

BLACKROCK MUNIYIELD MICHIGAN INSURED FUND, INC.
Form N-CSR
October 08, 2008

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

FORM N-CSR

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

Investment Company Act file number 811-07080

Name of Fund: BlackRock MuniYield Michigan Insured Fund, Inc. (MIY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

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

Date of fiscal year end: 07/31/2008

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

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Report

JULY 31, 2008

[BlackRock MuniYield Florida Insured Fund \(MFT\)](#)

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

[BlackRock MuniYield New Jersey Insured Fund, Inc. \(MJI\)](#)

[BlackRock MuniYield Pennsylvania Insured Fund \(MPA\)](#)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

Table of Contents

	Page
A Letter to Shareholders	3
Annual Report:	
Fund Summaries	4
The Benefits and Risks of Leveraging	8
Swap Agreements	8
Financial Statements:	
Schedules of Investments	9
Statements of Assets and Liabilities	22
Statements of Operations	23
Statements of Changes in Net Assets	25
Financial Highlights	27
Notes to Financial Statements	31
Report of Independent Registered Public Accounting Firm	39
Important Tax Information	40
Disclosure of Investment Advisory Agreement and Subadvisory Agreement	41
Automatic Dividend Reinvestment Plan	45
Officers and Trustees or Directors	46
Additional Information	49

2 ANNUAL REPORT

JULY 31, 2008

A Letter to Shareholders

Dear Shareholder

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

The Federal Reserve Board (the Fed) has been aggressive in its attempts to stimulate economic growth and stabilize financial markets. In addition to slashing the target federal funds rate 325 basis points (3.25%) between September

2007 and April 2008, the central bank introduced the new Term Securities Lending Facility, granted broker-dealers access to the discount window and used its own balance sheet to help negotiate the sale of Bear Stearns. However, the end of the period saw a pause in Fed action; the central bank held the target rate steady at 2.0% as it attempted to balance weak growth and inflationary pressures.

The Fed's bold response to the financial crisis helped mitigate credit stress and investor anxiety, albeit temporarily. U.S. equity markets sank sharply over the reporting period, notwithstanding a brief rally in the spring and another in mid-summer, and international markets followed suit.

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

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

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

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

Shortly before this shareholder report mailing, the investment landscape was dramatically altered as the ongoing

credit crisis intensified, resulting in a widespread breakdown in the financial services sector and unprecedented government intervention. Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

3

Fund Summary as of July 31, 2008

BlackRock MuniYield Florida Insured Fund

Investment Objective

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

Performance

For the 12 months ended July 31, 2008, the Fund returned (5.10)% based on market price and (1.92)% based on net asset value (NAV). For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.42)% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not Florida alone. Nevertheless, a significant overweight in pre-refunded bonds in the one- to five-year maturity range benefited performance, as the yield curve steepened and these issues outperformed. Conversely, problems within the monoline insurance industry had a negative impact on the performance of the Fund and its peers. Exposure to uninsured hospital bonds and single-family housing bonds also detracted, as these sectors underperformed over the annual period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are not guarantee of future results.

Fund Information

Symbol on New York Stock Exchange

MFT

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Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2008 (\$11.75) ¹	5.46%
Tax Equivalent Yield ²	8.40%
Current Monthly Distribution per Common Share ³	\$0.0535
Current Annualized Distribution per Common Share ³	\$0.642
Leverage as of July 31, 2008 ⁴	42%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs)) minus the sum of accrued liabilities.

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

	7/31/08	10/31/07	Change	High	Low
Market Price	\$11.75	\$12.74	(7.77)%	\$13.08	\$11.71
Net Asset Value	\$13.42	\$14.38	(6.68)%	\$14.67	\$13.06

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

Portfolio Composition

	7/31/08	10/31/07
Transportation	22%	18%
Lease Revenue	17	18
Hospital	14	13
City, County & State	11	9
Education	10	11
Water & Sewer	10	13
Housing	6	6
Tax Revenue	5	6
Power	4	5
Industrial & Pollution Control	1	1

Credit Quality Allocations⁵

Credit Rating	7/31/08	10/31/07
AAA/Aaa	41%	91%
AA/Aa	41	2
A/A	12	5

BBB/Baa	1	2
Not Rated	56	

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2008, the market value of these securities was \$8,223,585, representing 4% of the Fund's long-term investments.

4 ANNUAL REPORT

JULY 31, 2008

Fund Summary as of July 31, 2008

BlackRock MuniYield Michigan Insured Fund, Inc.

Investment Objective

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

Performance

For the 12 months ended July 31, 2008, the Fund returned (6.10)% based on market price and (0.35)% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.42)% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group consists of funds representing various states and not Michigan alone. Nevertheless, the Fund's short duration position benefited performance during a period of rising tax-exempt bond yields. Although the Fund increased its exposure to lower-rated bonds, limited overall exposure to these issues also contributed to the results, as these issues significantly underperformed over the last year amid dramatic widening in credit spreads.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are not a guarantee of future results.

Fund Information

Symbol on New York Stock Exchange	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2008 (\$12.30) ¹	5.27%
Tax Equivalent Yield ²	8.11%
Current Monthly Distribution per Common Share ³	\$0.054
Current Annualized Distribution per Common Share ³	\$0.648
Leverage as of July 31, 2008 ⁴	42%

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¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

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

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

	7/31/08	10/31/07	Change	High	Low
Market Price	\$12.30	\$13.40	(8.21)%	\$14.15	\$12.21
Net Asset Value	\$14.16	\$15.03	(5.79)%	\$15.45	\$13.99

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

Portfolio Composition

	7/31/08	10/31/07
City, County & State	19%	19%
Education	15	10
Hospital	13	22
Industrial & Pollution Control	13	13
Water & Sewer	13	8
Transportation	12	12
Resource Recovery	7	7
Lease Revenue	4	4
Housing	2	2
Tax Revenue	2	2
Power		1

Credit Quality Allocations⁵

Credit Rating	7/31/08	10/31/07
AAA/Aaa	35%	86%
AA/Aa	47	3
A/A	15	9
BBB/Baa	3	2

⁵ Using the higher of S&P's or Moody's ratings.

ANNUAL REPORT

JULY 31, 2008

Fund Summary as of July 31, 2008

BlackRock MuniYield New Jersey Insured Fund, Inc.

Investment Objective

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

Performance

For the 12 months ended July 31, 2008, the Fund returned (3.50)% based on market price and (0.04)% based on NAV. For the same period, closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.42)% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group consists of funds representing various states and not New Jersey alone. Nevertheless, the Fund's short duration position benefited performance during rising tax-exempt bond yields. Although the Fund increased its exposure to lower-rated bonds, limited overall exposure to these issues also contributed to results, as these issues significantly underperformed over the last year amid dramatic widening in credit spreads.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. Views are not intended to be a forecast of future events and are not guarantee of future results.

Fund Information

Symbol on New York Stock Exchange	MJI
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2008 (\$12.81) ¹	5.06%
Tax Equivalent Yield ²	7.78%
Current Monthly Distribution per Common Share ³	\$0.054
Current Annualized Distribution per Common Share ³	\$0.648
Leverage as of July 31, 2008 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

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

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

	7/31/08	10/31/07	Change	High	Low
Market Price	\$12.81	\$13.70	(6.50)%	\$14.20	\$12.66

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Net Asset Value	\$14.23	\$15.02	(5.26)%	\$15.47	\$13.64
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The following unaudited charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

	7/31/08	10/31/07
City, County & State	18%	18%
Transportation	18	19
Education	17	18
Lease Revenue	10	10
Water & Sewer	10	9
Hospital	10	6
Industrial & Pollution Control	8	8
Housing	5	5
Tax Revenue	2	5
Tobacco	1	1
Power	1	1

Credit Quality Allocations⁵

Credit Rating	7/31/08	10/31/07
AAA/Aaa	33%	87%
AA/Aa	46	2
A/A	11	6
BBB/Baa	4	4
BB/Ba		1
Not Rated	6 ⁶	

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2008, the market value of these securities was \$12,649,795, representing 6% of the Fund's long-term investments.

6 ANNUAL REPORT

JULY 31, 2008

Fund Summary as of July 31, 2008

BlackRock MuniYield Pennsylvania Insured Fund

Investment Objective

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

Performance

For the 12 months ended July 31, 2008, the Fund returned (7.66)% based on market price and (3.58)% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of (1.42)% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group consists of funds representing various states and not Pennsylvania alone. A long duration posture during a period of rising municipal bond yields detracted from Fund performance over the year. Overweight positions in lower-rated bonds and issues subject to the alternative minimum tax also negatively impacted results, as yield spreads in both sectors widened significantly. Bond Market Association swaps, utilized by management to reduce Fund duration, performed the municipal cash market for much of the recent annual period, which further hampered performance. The Fund's below-average duration rate proved unfavorable as well.

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Fund Information

Symbol on New York Stock Exchange	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2008 (\$12.43) ¹	5.12%
Tax Equivalent Yield ²	7.88%
Current Monthly Distribution per Common Share ³	\$0.053
Current Annualized Distribution per Common Share ³	\$0.636
Leverage as of July 31, 2008 ⁴	41%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

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

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

	7/31/08	10/31/07	Change	High	Low
Market Price	\$12.43	\$13.67	(9.07)%	\$14.28	\$12.40
Net Asset Value	\$14.30	\$15.49	(7.68)%	\$15.96	\$13.93

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

Portfolio Composition

	7/31/08	10/31/07
City, County & State	27%	24%
Education	22	20
Transportation	15	14
Lease Revenue	11	6
Hospital	8	7
Water & Sewer	7	10
Power	4	6
Housing	3	7
Industrial & Pollution Control	3	5
Sales Tax		1

Credit Quality Allocations⁵

Credit Rating	7/31/08	10/31/07
AAA/Aaa	48%	84%
AA/Aa	35	5
A/A	14	3
BBB/Baa	3	8

⁵ Using the higher of S&P's or Moody's ratings.

ANNUAL REPORT

JULY 31, 2008

7

The Benefits and Risks of Leveraging

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

To leverage, the Funds issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common 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 Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the

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

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

In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield. However, **if short-term interest rates rise**, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Shares will be reduced or eliminated completely.** At the same time, the market value of the fund's Common Shares (that is, its price as listed on the New York Stock Exchange) may, as a result, decline. Furthermore, **if long-term interest rates rise, the Common Shares NAV will reflect the full decline in the**

price of the portfolio's investments, since the value of the fund's Preferred Shares does not fluctuate. In addition to the decline in NAV, the market value of the fund's Common Shares may also decline.

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

of municipal bonds transferred to TOB trusts.)

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount up to 50% of their total managed assets at the time of issuance. Each Fund also anticipates that its total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets. As of July 31, 2008, BlackRock MuniYield Florida Insured Fund, BlackRock MuniYield Michigan Insured Fund, Inc., BlackRock MuniYield New Jersey Insured Fund, Inc. and BlackRock MuniYield Pennsylvania Insured Fund, had leverage from Preferred Shares and TOBs of 42%, 42%, 38% and 41% of their total managed assets, respectively.

Swap Agreements

The Funds may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a

bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into a swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligation to pay the other party to the agreement.

8 ANNUAL REPORT

JULY 31, 2008

Schedule of Investments July 31, 2008 BlackRock MuniYield Florida Insured Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida 133.0%		
Alachua County, Florida, School Board, COP, 5.25%, 7/01/29 (a)	\$ 1,300	\$ 1,282,086
Boynton Beach, Florida, Utility System Revenue Refunding Bonds, 6.25%, 11/01/20 (b)(c)	700	816,676

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Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36	2,000	1,798,420
Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University), 5%, 4/01/31 (d)	1,720	1,665,493
Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (e)(f)	1,100	1,100,055
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (g)	2,000	1,986,160
Daytona Beach, Florida, Utility System Revenue Refunding Bonds, Series B, 5%, 11/15/27 (b)	1,000	945,480
Deltona, Florida, Transportation Capital Improvement Revenue Bonds, 5.125%, 10/01/26 (h)	1,000	1,006,230
Emerald Coast, Florida, Utilities Authority, System Revenue Bonds, 5.25%, 1/01/36 (b)	1,000	957,950
Flagler County, Florida, Capital Improvement Revenue Bonds, 5%, 10/01/35 (h)	1,000	963,960
Florida HFA, Housing Revenue Bonds (Brittany Rosemont Apartments), AMT, Series C-1, 6.75%, 8/01/14 (a)	910	910,983
Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT: Series 1, 6%, 7/01/39 (e)(f) Series 11, 5.95%, 1/01/32 (g)	500 1,530	493,050 1,516,551
Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25%, 7/01/22 (g)	300	313,404
Florida State Board of Education (b): Capital Outlay, GO, Public Education, Series B, 5%, 6/01/31 Lottery Revenue Bonds, Series A, 6%, 7/01/10 (i)	1,000 6,190	1,004,620 6,685,881
Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125%, 10/01/33 (a)	1,000	997,820

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Municipal Bonds	Par (000)	Value
Florida (continued)		
Florida State Turnpike Authority, Turnpike Revenue Bonds (Department of Transportation), Series B, 5%, 7/01/30	\$ 1,860	\$ 1,865,413
Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25%, 11/15/36	1,000	949,160
Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, AMT, Series C, 5.75%, 10/01/26 (d)	1,000	1,023,880
Hillsborough County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, Series 1, 5.375%, 10/01/49 (e)(f)	1,340	1,273,027
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series B, 5.15%, 9/01/25	500	507,115
Hillsborough County, Florida, School Board, COP (h): 5.375%, 7/01/09 (i)	6,000	6,183,480
5%, 7/01/29	1,000	979,630
Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville) (h): Series A, 5.50%, 11/15/36	1,000	1,012,230
Series B, 5.50%, 11/15/36	750	759,173
Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT, 5.50%, 10/01/30 (j)	1,140	1,034,254
Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25%, 10/01/32 (b)	1,455	1,462,450
Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625%, 10/01/39 (e)(f)	990	972,111

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Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6%, 11/01/38 (d)	2,550	2,593,631
Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.625%, 11/01/26 (h)	1,225	1,202,289
Lakeland, Florida, Electric and Water Revenue Refunding Bonds, Series A, 5%, 10/01/28 (h)	2,000	1,982,300
Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6%, 10/01/29 (g)	1,000	1,014,260

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.

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

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

9

Schedule of Investments (continued) BlackRock MuniYield Florida Insured Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (continued)		
Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (a)	\$ 2,285	\$ 2,352,476
Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (a)	2,000	1,929,920

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Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25%, 10/01/34 (b)	1,000	999,920
Martin County, Florida, Utilities System Revenue Bonds, 5.125%, 10/01/33 (a)	1,000	979,840
Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75%, 9/01/25 (a)	2,000	2,097,480
Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), AMT, Series A, 6%, 10/01/24 (b)	5,000	5,036,050
Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT: Series A, 5.25%, 10/01/41 (g)	1,200	1,142,112
Series A, 5.50%, 10/01/41 (g)	2,400	2,374,512
Series B, 5%, 10/01/19 (k)	4,200	4,068,708
Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.75%, 4/01/10 (a)(i)	2,000	2,136,140
Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B (b): 5.25%, 7/01/27	1,000	1,002,470
5%, 7/01/33	2,400	2,320,272
Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds, AMT, Series A, 5.55%, 10/01/49 (e)(f)	1,200	1,171,644
Miami-Dade County, Florida, IDA, IDR (BAC Funding Corporation Project), Series A, 5.375%, 10/01/30 (a)	1,655	1,674,248
Miami-Dade County, Florida, School Board, COP, Refunding, Series B (d): 5.25%, 5/01/25	1,000	1,014,400
5.25%, 5/01/28	1,760	1,766,512
5.25%, 5/01/30	1,415	1,422,386
Miami-Dade County, Florida, School Board, COP, Series A, 5.50%, 10/01/09 (g)(i)	2,000	2,085,000
Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25%, 10/01/30 (h)	1,865	1,843,198
Miami-Dade County, Florida, Special Obligation		

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Revenue Bonds, Sub-Series A (h)(l):		
5.186%, 10/01/31	4,375	1,142,662
5.203%, 10/01/33	5,735	1,328,742
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Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Refunding Bonds (Rollins College Project), 5.50%, 12/01/32 (a)	4,765	4,850,436
<hr/>		
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6%, 12/01/12 (i)	1,835	2,043,621
<hr/>		
	Par	
Municipal Bonds	(000)	Value
<hr/>		
Florida (continued)		
<hr/>		
Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Orlando Regional Healthcare), Series B, 5.25%, 12/01/29 (g)	\$ 1,450	\$ 1,467,124
<hr/>		
Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series A, 5.125%, 1/01/23 (b)	1,000	1,025,550
<hr/>		
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (a)	2,190	2,131,286
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Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (a):		
5%, 7/01/30	4,000	3,916,400
5%, 7/01/35	6,815	6,657,028
<hr/>		
Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50%, 10/01/27 (b)	1,100	1,108,041
<hr/>		
Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20%, 6/01/15 (b)	1,500	1,812,015
<hr/>		
Palm Beach County, Florida, School Board, COP:		
Refunding, Series D, 5.25%, 8/01/21 (g)	2,000	2,093,820
Series A, 6%, 8/01/10 (b)(i)	5,000	5,391,000
<hr/>		
Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25%, 10/01/22 (h)	1,500	1,561,545
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Polk County, Florida, Utility System Revenue Bonds, 5.25%, 10/01/22 (b)	1,000	1,028,600
Port St. Lucie, Florida, Utility Revenue Bonds, 5.25%, 9/01/24 (h)	1,055	1,063,145
Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds (g):		
5%, 10/01/31	2,425	2,411,662
5%, 10/01/35	1,000	999,930
Saint Johns County, Florida, Sales Tax Revenue Bonds, Series A, 5.25%, 10/01/31 (a)	1,400	1,401,358
Saint Lucie, Florida, West Services District, Utility Revenue Bonds, 5.25%, 10/01/34 (h)	1,000	1,010,150
Santa Rosa County, Florida, School Board, COP, Refunding, Series 2, 5.25%, 2/01/26 (b)	2,000	2,004,920
South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80%, 10/01/34	1,000	1,004,180
Tallahassee, Florida, Capital Revenue Bonds, 5%, 10/01/24 (g)	1,000	1,019,590
University of Central Florida Athletics Association Inc., COP, Series A, 5.25%, 10/01/34 (b)	2,280	2,017,207
University of Central Florida, COP (UCF Convocation Center), Series A, 5%, 10/01/35 (b)	2,820	2,552,297
Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (h):		
5.125%, 11/01/36	1,000	1,002,020
5.375%, 11/01/34	1,640	1,669,094
Village Center Community Development District, Florida, Utility Revenue Bonds (h):		
5.125%, 10/01/28	4,030	4,075,337
5.25%, 10/01/23	2,585	2,688,219

See Notes to Financial Statements.

10 ANNUAL REPORT

JULY 31, 2008

Schedule of Investments (concluded) BlackRock MuniYield Florida Insured Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A (m):		
5%, 6/01/25	\$ 1,000	\$ 899,760
5%, 6/01/35	1,000	850,890
Puerto Rico 1.9%		
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5%, 7/01/36	1,000	943,990
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (i)	1,145	1,201,769
Total Municipal Bonds 134.9%		153,049,898
Municipal Bonds Transferred to Tender Option Bond Trusts (n)		
Florida		
Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.5, 10/01/38 (d)	2,504	2,485,123
Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37	1,289	1,284,847

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Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (g)	2,880	2,823,725
Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (h)	1,319	1,334,749
Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6, 9/01/40 (e)(f)	1,800	1,843,398
Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.9, 9/01/40 (e)(f)	1,005	985,433
Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A, 5%, 10/01/33 (g)	6,212	5,650,474
Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children s Hospital), Series A, 5.625%, 8/15/18 (a)	6,960	7,588,557
Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (d)	2,000	1,972,960
Palm Beach County, Florida, School Board, COP, Series A, 5%, 8/01/31 (g)	1,305	1,297,940
South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625%, 5/01/32 (h)	4,000	4,407,320
Total Municipal Bonds Transferred to Tender Option Bond Trusts 27.9%		31,674,526
Total Long-Term Investments (Cost \$186,495,649) 162.8%		184,724,424
Short-Term Securities	Shares	Value
CMA Florida Municipal Money Fund, 1.75% (o)(p)	12,412,044	\$ 12,412,044
Total Short-Term Securities (Cost \$12,412,044) 11.0%		12,412,044
Total Investments (Cost \$198,907,693*) 173.8%		197,136,468
Liabilities in Excess of Other Assets (2.6%)		(2,958,692)
Liability for Trust Certificates, Including Interest		

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Expense and Fees Payable (16.3)%	(18,462,062)
Preferred Shares, at Redemption Value (54.9)%	(62,266,457)
Net Assets Applicable to Common Shares 100.0%	\$113,449,257

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

Aggregate cost	\$ 180,584,649
Gross unrealized appreciation	\$ 3,035,667
Gross unrealized depreciation	(4,834,332)
Net unrealized depreciation	\$ (1,798,665)

- (a) AMBAC Insured.
- (b) FGIC Insured.
- (c) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (d) Assured Guaranty Insured.
- (e) FHLMC Collateralized.
- (f) FNMA/GNMA Collateralized.
- (g) FSA Insured.
- (h) MBIA Insured.
- (i) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (j) ACA Insured.
- (k) XL Capital Insured.
- (l) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (m) CIFG Insured.
- (n) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (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	Income
CMA Florida Municipal Money Fund	10,566,553	\$90,469

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

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

11

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<hr/>		
Michigan 136.6%		
<hr/>		
Adrian, Michigan, City School District, GO, 5%, 5/01/14 (a)(b)	\$ 3,600	\$ 3,919,932
<hr/>		
Bay City, Michigan, School District, School Building and Site, GO, 5%, 5/01/31 (a)	3,725	3,731,817
<hr/>		
Birmingham, Michigan, City School District, School Building and Site, GO, 5%, 11/01/33 (a)	1,000	1,002,050
<hr/>		
Central Montcalm, Michigan, Public Schools, GO, 5.90%, 5/01/09 (b)(c)	1,000	1,031,980
<hr/>		
Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba), AMT, Series B, 6.45%, 4/15/12 (b)	1,500	1,657,770
<hr/>		
Detroit, Michigan, City School District, GO (School Building and Site Improvement) (d):		
Series A, 5.375%, 5/01/13 (b)	2,300	2,529,655
Series B, 5%, 5/01/28	3,100	3,057,654
<hr/>		
Detroit, Michigan, City School District, GO (School Building and Site Improvement), Refunding, Series A, 5%, 5/01/21 (a)	3,000	3,069,960
<hr/>		
Detroit, Michigan, Water Supply System Revenue Bonds, DRIVERS, Series 200, 5.75%, 7/01/11 (b)(d)(e)	1,025	1,212,104

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<hr/>		
Detroit, Michigan, Water Supply System Revenue		
Bonds, Second Lien, Series B (c):		
5%, 7/01/13 (b)	1,550	1,682,571
5%, 7/01/34	2,420	2,318,215
<hr/>		
Detroit, Michigan, Water Supply System Revenue		
Bonds, Senior Lien, Series A:		
5.875%, 1/01/10 (b)(d)	1,250	1,327,637
5.75%, 7/01/11 (b)	700	763,889
5%, 7/01/13 (c)	3,750	4,070,738
5%, 7/01/25 (a)	4,000	4,041,520
5%, 7/01/34 (c)	6,900	6,609,786
<hr/>		
Detroit, Michigan, Water Supply System Revenue		
Bonds, Series B, 5.25%, 7/01/13 (b)(c)	11,790	12,931,744
<hr/>		
Detroit, Michigan, Water Supply System, Revenue		
Refunding Bonds, 6.25%, 7/01/12 (d)(f)	1,180	1,269,302
<hr/>		
Dickinson County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (International Paper Company Project), Series A, 5.75%, 6/01/16	3,900	3,827,499
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Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 5.80%, 11/01/24 (g)	3,100	2,961,585
<hr/>		
East Grand Rapids, Michigan, Public School District, GO, 5%, 5/01/31 (a)	1,575	1,582,922
<hr/>		
Eastern Michigan University, General Revenue Refunding Bonds (h):		
6%, 6/01/10 (b)	590	635,159
6%, 6/01/20	435	459,164
<hr/>		
Eastern Michigan University Revenue Bonds, Series B (b)(d):		
5.60%, 6/01/10	1,500	1,587,195
5.625%, 6/01/10	1,310	1,386,740
<hr/>		
	Par	
Municipal Bonds	(000)	Value
<hr/>		
Michigan (continued)		
<hr/>		

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Eaton Rapids, Michigan, Public Schools, School Building and Site, GO (a):		
5%, 5/01/14 (b)	\$ 2,425	\$ 2,640,510
5.25%, 5/01/20	1,325	1,399,942
5.25%, 5/01/21	1,675	1,760,844
5%, 5/01/26	1,700	1,722,746
5%, 5/01/29	1,175	1,180,734
<hr/>		
Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A (g):		
5.375%, 7/01/20	615	553,937
6%, 7/01/20	1,375	1,311,915
<hr/>		
Frankenmuth, Michigan, School District, GO, 5.75%, 5/01/10 (b)(d)		
	1,000	1,060,050
<hr/>		
Gibraltar, Michigan, School District, GO (School Building and Site) (d):		
5%, 5/01/14 (b)	2,940	3,201,278
5%, 5/01/28	710	711,001
<hr/>		
Grand Blanc, Michigan, Community Schools, GO, 5.625%, 5/01/20 (d)		
	1,100	1,160,412
<hr/>		
Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A (h):		
5.50%, 10/01/12 (b)	1,035	1,138,148
5.50%, 10/01/19	665	705,252
5.50%, 10/01/20	900	954,477
<hr/>		
Grand Valley State University, Michigan, Revenue Bonds, 5.50%, 2/01/18 (d)		
	2,070	2,199,996
<hr/>		
Greater Detroit Resource Recovery Authority, Michigan, Revenue Refunding Bonds, Series A, 6.25%, 12/13/08 (h)		
	11,250	11,422,125
<hr/>		
Gull Lake, Michigan, Community School District, School Building and Site, GO, 5%, 5/01/14 (a)(b)		
	5,625	6,124,894
<hr/>		
Hancock, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/33 (a)		
	2,025	2,021,983
<hr/>		
Harper Woods, Michigan, City School District, School Building and Site, GO, Refunding (d):		
5%, 5/01/14 (b)	4,345	4,731,140
5%, 5/01/34	430	421,426
<hr/>		
Hartland, Michigan, Consolidated School District, GO,		

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6%, 5/01/10 (b)(d)	6,825	7,263,916
Hudsonville, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/29 (a)	3,990	4,009,471
Jenison, Michigan, Public Schools, School Building and Site, GO, 5.50%, 5/01/19 (d)	1,575	1,654,727
Kent, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Butterworth Hospital), Series A, 7.25%, 1/15/13 (c)	3,365	3,690,496
Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Series A, 5.50%, 7/15/11 (b)(c)	3,000	3,247,260
Lansing, Michigan, Building Authority, GO, Series A, 5.375%, 6/01/13 (b)(c)	1,510	1,662,812

See Notes to Financial Statements.

12 ANNUAL REPORT

JULY 31, 2008

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Michigan (continued)		
Lapeer, Michigan, Community Schools, School Building and Site, GO, 5%, 5/01/37 (a)	\$ 2,015	\$ 1,999,646
Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5%, 3/01/35	1,875	1,777,313
Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (College for Creative Studies) (b): 5.85%, 6/01/12	1,235	1,353,856

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5.90%, 6/01/12		1,145	1,257,244
<hr/>			
Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refunding Bonds (Hope College), Series A, 5.90%, 4/01/32		2,250	2,241,248
<hr/>			
Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT (h):			
Series XVII-B, 5.40%, 6/01/18		2,500	2,355,900
Series XVII-Q, 5%, 3/01/31		3,000	2,389,860
<hr/>			
Michigan Municipal Bond Authority Revenue Bonds (Local Government Loan Program), Group A, 5.50%, 11/01/20 (h)		1,065	1,114,171
<hr/>			
Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program) (c):			
Series I, 5.50%, 10/15/18		2,500	2,645,550
Series II, 5%, 10/15/29		3,500	3,454,710
<hr/>			
Michigan State Building Authority, Revenue Refunding Bonds, RIB, Series 517X, 8.11%, 10/15/10 (a)(d)(e)		1,250	1,408,850
<hr/>			
Michigan State, COP (h):			
5.50%, 6/01/10 (b)		3,000	3,174,060
5.40%, 6/01/22 (f)		3,000	1,541,880
<hr/>			
Michigan State, Comprehensive Transportation Revenue Refunding Bonds, 5%, 5/15/26 (a)		3,740	3,817,119
<hr/>			
Michigan State, HDA, Limited Obligation M/F Housing Revenue Bonds, AMT (i):			
(Deaconess Towers Apartments), 5.25%, 2/20/48		1,000	865,120
(Williams Pavilion Apartments), 4.75%, 4/20/37		4,050	3,275,681
<hr/>			
Michigan State, HDA, Rental Housing Revenue Bonds, AMT:			
Series A, 5.30%, 10/01/37 (c)		200	178,796
Series D, 5%, 4/01/26 (a)		3,310	3,036,594
<hr/>			
Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Mid-Michigan Obligation Group), Series A, 5.50%, 4/15/18 (h)		2,530	2,619,309
<hr/>			
Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds:			
(Crittenton Hospital), Series A, 5.625%, 3/01/27		2,200	2,212,650
(Oakwood Obligated Group), Series A,			

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5%, 7/15/25 (Oakwood Obligated Group), Series A,	4,100	3,794,714
5%, 7/15/37 (Sparrow Obligated Group), 5%, 11/15/31	630	546,254
	3,100	2,889,882

Municipal Bonds	Par (000)	Value
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Michigan (continued)

Michigan State Hospital Finance Authority Revenue

Bonds:

(McLaren Health Care Corporation), Series C, 5%, 8/01/35	\$ 1,000	\$ 916,970
(Mid-Michigan Obligor Group), Series A, 5%, 4/15/36	1,750	1,573,513

Michigan State Hospital Finance Authority, Revenue

Refunding Bonds:

(Ascension Health Credit), Series A, 6.25%, 11/15/09 (b)(c)	2,500	2,645,450
(Henry Ford Health System), Series A, 5.25%, 11/15/46	2,500	2,243,000
(McLaren Health Care Corporation), 5.75%, 5/15/38	4,000	3,899,480
(Mercy Health Services), Series X, 6%, 8/15/09 (b)(c)	2,000	2,089,060
(Saint John Hospital), Series A, 6%, 5/15/13 (f)(h)	3,000	3,115,020
(Trinity Health Credit Group), Series D, 5%, 8/15/34	3,100	2,982,107
(Trinity Health Credit), Series C, 5.375%, 12/01/23	1,000	1,016,710
(Trinity Health Credit), Series C, 5.375%, 12/01/30	3,755	3,787,143
(Trinity Health), Series A, 6%, 12/01/27 (h)	6,400	6,756,480

Michigan State Strategic Fund, Limited Obligation

Revenue Refunding Bonds:

(Detroit Edison Company Pollution Control Project), AMT, Series A, 5.55%, 9/01/29 (c)	10,250	9,259,645
(Detroit Edison Company Pollution Control Project), Series AA, 6.95%, 5/01/11 (d)	6,000	6,529,080

Monroe County, Michigan, Economic Development
Corporation, Limited Obligation Revenue
Refunding Bonds (Detroit Edison Co. Project),

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Series AA, 6.95%, 9/01/22 (d)	15,000	17,813,250
Montrose Township, Michigan, School District, GO, 6.20%, 5/01/17 (c)	1,000	1,159,960
Muskegon Heights, Michigan, Water System Revenue Bonds, Series A, 5.625%, 11/01/10 (b)(c)	1,830	1,961,193
Norway Vulcan, Michigan, Area Schools, GO, 5.90%, 5/01/09 (b)(d)	1,100	1,135,255
Oak Park, Michigan, Street Improvement, GO, 5%, 5/01/30 (c)	500	491,500
Orchard View, Michigan, Schools, School Building and Site, GO, 5%, 11/01/13 (b)(c)	5,320	5,788,797
Pennfield, Michigan, School District, School Building and Site, GO, 5%, 5/01/14 (b)(d)	1,370	1,491,752
Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5.50%, 11/01/12 (a)(b)	1,000	1,101,110
Plymouth-Canton, Michigan, Community School District, GO, 5%, 5/01/29 (d)	3,905	3,899,689

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

13

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

(Percentages shown are based on Net Assets)

Municipal Bonds		Par (000)	Value
Michigan (concluded)			

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Ravenna, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/38 (a)	\$ 1,520	\$ 1,508,250
Reed, Michigan, City Public Schools, School Building and Site, GO, 5%, 5/01/14 (a)(b)	1,425	1,551,640
Saginaw, Michigan, Hospital Finance Authority, Revenue Refunding Bonds (Covenant Medical Center), Series E, 5.625%, 7/01/13 (c)	2,500	2,594,050
Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, 5%, 7/01/24 (d)	2,100	2,086,245
Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.40%, 8/01/24 (h)	17,800	18,198,898
South Haven, Michigan, Public Schools, GO, 5%, 5/01/13 (b)	1,350	1,462,604
Southfield, Michigan, Library Building Authority, GO, 5.50%, 5/01/10 (b)(c)	1,300	1,372,514
Southfield, Michigan, Public Schools, School Building and Site, GO, Series A (a)(b):		
5%, 5/01/14	3,500	3,811,045
5.25%, 5/01/14	2,900	3,195,423
Sparta, Michigan, Area Schools, School Building and Site, GO, 5%, 5/01/14 (b)(d)	1,325	1,442,753
Thornapple Kellogg School District, Michigan, GO, Refunding, 5%, 5/01/32 (c)	2,500	2,475,800
Waverly, Michigan, Community School, GO, 5.50%, 5/01/10 (b)(d)	1,100	1,157,277
Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County), AMT, Series A, 5.375%, 12/01/15 (c)	10,660	10,694,858
Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Hotel, Series A, 5%, 12/01/30 (c)	1,750	1,715,280
Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT (c):		
5.25%, 12/01/25	7,525	7,013,375
5.25%, 12/01/26	6,300	5,844,447
5%, 12/01/34	9,160	8,009,045

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Wayne County, Michigan, Airport Authority, Revenue Refunding Bonds, AMT (j):		
5.75%, 12/01/25	4,000	4,093,520
5.75%, 12/01/26	1,000	1,021,790
West Bloomfield, Michigan, School District, GO, Refunding (d):		
5.50%, 5/01/17	1,710	1,826,451
5.50%, 5/01/18	1,225	1,296,626
Zeeland, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/29 (c)	1,600	1,606,224
		352,204,767

Municipal Bonds	Par (000)	Value
Puerto Rico 4.2%		
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 (j)	\$ 4,000	\$ 4,236,960
Puerto Rico Municipal Finance Agency Revenue Bonds, Series A, 5%, 8/01/27 (a)	2,790	2,797,003
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A (c)(k):		
5.20%, 8/01/43	12,500	1,673,248
4.99%, 8/01/46	20,000	2,236,600
		10,943,811
Total Municipal Bonds 140.8%		363,148,578

Municipal Bonds Transferred to Tender Option Bond Trusts (l)

Michigan

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Detroit, Michigan, Water Supply System, Revenue Refunding Bonds, Second Lien, Series C, 5%, 7/01/29 (a)	10,569	10,527,554
Detroit, Michigan, Water Supply System, Senior Lien Revenue Bonds, Series A, 5.75%, 7/01/11 (b)(d)	6,000	6,547,620
Lakewood, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/37 (a)	6,775	6,469,482
Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 5.50%, 10/15/10 (a)	19,780	21,036,821
Portage, Michigan, Public Schools, School Building and Site, GO, 5%, 5/01/31 (a)	4,650	4,685,340
Saginaw Valley State University, Michigan, Revenue Refunding Bonds, 5%, 7/01/31 (a)	7,500	7,517,100
Wayne County, Michigan, Airport Authority, Revenue Refunding Bonds, AMT, 5.375%, 12/01/32 (j)	8,700	8,508,687
Wayne State University, Michigan, University Revenue Refunding Bonds, 5%, 11/15/35 (a)	12,207	12,134,001
Total Municipal Bonds Transferred to Tender Option Bond Trusts 30.0%		77,426,605
Total Long-Term Investments (Cost \$437,658,333) 170.8%		440,575,183
Short-Term Securities	Shares	
CMA Michigan Municipal Money Fund, 1.64% (m)(n)	4,567,533	4,567,533
Total Short-Term Securities (Cost \$4,567,533) 1.8%		4,567,533
Total Investments (Cost \$442,225,866*) 172.6%		445,142,716
Other Assets Less Liabilities 0.2%		472,962
Liability for Trust Certificates, Including Interest Expense and Fees Payable (16.7)%		(43,122,738)
Preferred Shares, at Redemption Value (56.1)%		(144,686,735)
Net Assets Applicable to Common Shares 100.0%		\$257,806,205

See Notes to Financial Statements.

14 ANNUAL REPORT

JULY 31, 2008

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

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

Aggregate cost	\$ 399,792,371
Gross unrealized appreciation	\$ 12,821,704
Gross unrealized depreciation	(10,427,050)
Net unrealized appreciation	\$ 2,394,654

(a) FSA Insured.

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

(c) MBIA Insured.

(d) FGIC Insured.

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

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

(g) ACA Insured.

(h) AMBAC Insured.

(i) GNMA Collateralized.

(j) Assured Guaranty Insured.

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

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

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

Affiliate	Net Activity	Income
CMA Michigan Municipal Money Fund	645,977	\$170,765

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

See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2008 15

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey 134.2%		
Delaware River and Bay Authority Revenue Bonds, 5%, 1/01/33 (a)	\$ 1,000	\$ 983,340
Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 6%, 1/01/18 (b)	5,000	5,201,400
Essex County, New Jersey, Improvement Authority, Airport Revenue Refunding Bonds, AMT, 4.75%, 11/01/32 (a)	1,000	887,900
Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B, 5.12%, 11/01/23 (b)(c)	6,925	3,231,967
Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.80%, 11/01/22 (b)	2,605	2,891,368
Gloucester County, New Jersey, Improvement Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds (Waste Management Inc. Project), Series A, 6.85%, 12/01/29	2,000	2,064,380
Hopatcong, New Jersey, GO, Sewer Refunding Bonds, 4.50%, 8/01/33 (d)	750	711,173
Hudson County, New Jersey, COP, Refunding, 6.25%, 12/01/16 (a)	1,000	1,149,950
Hudson County, New Jersey, Improvement Authority,		

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Capital Appreciation Revenue Bonds, Series A-1, 4.46%, 12/15/32 (a)(c)	1,000	258,780
Hudson County, New Jersey, Improvement Authority, Facility Lease Revenue Refunding Bonds (Hudson County Lease Project), 5.375%, 10/01/24 (e)	7,500	7,522,200
Jackson Township, New Jersey, School District, GO, 5%, 4/15/12 (e)(f)	5,200	5,589,740
Jersey City, New Jersey, Sewer Authority, Sewer Revenue Refunding Bonds, 6.25%, 1/01/14 (d)	3,750	4,091,550
Middlesex County, New Jersey, COP, Refunding, 5%, 8/01/22 (a)	3,000	3,043,350
Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Refunding Bonds (d):		
5%, 12/01/11 (f)	3,045	3,263,997
5.20%, 12/01/14	240	250,320
5.25%, 12/01/15	765	799,096
5%, 12/01/17	605	631,560
5%, 12/01/18	545	566,653
5%, 12/01/19	560	578,575
Morristown, New Jersey, Parking Authority Revenue Bonds, 4.50%, 8/01/37 (a)	1,355	1,234,500
New Jersey EDA, Cigarette Tax Revenue Bonds:		
5.625%, 6/15/19	1,060	1,036,765
5.75%, 6/15/29 (g)	785	767,228
5.50%, 6/15/31 (g)	225	218,153
5.75%, 6/15/34 (g)	465	453,361
New Jersey EDA, First Mortgage Revenue Bonds (Fellowship Village Project), Series C, 5.50%, 1/01/28	1,000	931,140
	Par	
Municipal Bonds	(000)	Value
New Jersey (continued)		
New Jersey EDA, First Mortgage Revenue Refunding Bonds (Fellowship Village), Series A, 5.50%, 1/01/18	\$ 1,700	\$ 1,681,487

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New Jersey EDA, Motor Vehicle Surcharge Revenue		
Bonds, Series A (a):		
4.95%, 7/01/21 (c)	2,325	1,213,162
5%, 7/01/29	3,900	3,835,260
5.25%, 7/01/33	8,500	8,616,025
5%, 7/01/34	1,765	1,727,282
<hr/>		
New Jersey EDA, School Facilities Construction		
Revenue Bonds, Series U, 5%, 9/01/37 (d)	1,000	1,003,580
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New Jersey EDA, School Facilities Construction, Revenue Refunding Bonds, Series K,		
5.25%, 12/15/17 (e)	1,500	1,602,030
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New Jersey EDA, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), AMT, Series A:		
5.25%, 11/01/32 (d)	1,000	907,080
6.875%, 11/01/34 (e)	5,070	5,127,595
<hr/>		
New Jersey EDA, Water Facilities Revenue Refunding Bonds (United Water of New Jersey, Inc.), Series B, 4.50%, 11/01/25 (d)		
	1,000	966,150
<hr/>		
New Jersey Health Care Facilities Financing Authority Revenue Bonds:		
(Meridian Health), Series I, 5%, 7/01/38 (h)	750	745,358
(Somerset Medical Center), 5.50%, 7/01/33	1,125	907,088
(South Jersey Hospital System), 6%, 7/01/12 (f)	4,000	4,427,720
<hr/>		
New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds:		
(Atlantic City Medical Center), 5.75%, 7/01/12 (f)	525	576,335
(Atlantic City Medical Center), 6.25%, 7/01/12 (f)	290	325,032
(Atlantic City Medical Center), 6.25%, 7/01/17	325	348,576
(Atlantic City Medical Center), 5.75%, 7/01/25	790	805,460
(Hackensack University Medical Center), 5.25%, 1/01/36 (h)	3,500	3,562,300
(Meridian Health System Obligation Group), 5.25%, 7/01/19 (b)	2,250	2,320,583
<hr/>		
New Jersey Sports and Exposition Authority, Luxury Tax Revenue Refunding Bonds (Convention Center) (a):		
5.50%, 3/01/21	1,540	1,686,362
5.50%, 3/01/22	1,000	1,093,300
<hr/>		
New Jersey State Educational Facilities Authority		

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Revenue Bonds:

(Montclair State University), Series A, 5%, 7/01/21 (d)	1,600	1,654,336
(Rowan University), Series C, 5%, 7/01/14 (a)(f)	1,185	1,295,774

See Notes to Financial Statements.

16 ANNUAL REPORT

JULY 31, 2008

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey (continued)		
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds:		
(Montclair State University), Series J, 4.25%, 7/01/30 (a)	\$ 2,895	\$ 2,549,424
(Montclair State University), Series L, 5%, 7/01/14 (a)(f)	3,185	3,482,734
(Ramapo College), Series I, 4.25%, 7/01/31 (d)	1,250	1,095,050
(Ramapo College), Series I, 4.25%, 7/01/36 (d)	3,890	3,348,707
(Rowan University), Series B, 5%, 7/01/26 (h)	2,575	2,645,864
(Rowan University), Series C, 5%, 7/01/31 (e)	325	313,810
(Stevens Institute of Technology), Series A, 5%, 7/01/34	1,500	1,314,615
(William Paterson University), Series E, 5%, 7/01/21 (i)	1,725	1,733,746
New Jersey State, GO, Refunding, Series H, 5.25%, 7/01/15 (b)	3,500	3,871,000
New Jersey State Higher Education Assistance Authority, Student Loan Revenue Bonds, AMT, Series A, 5.30%, 6/01/17 (d)	3,565	3,602,646
New Jersey State Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, AMT, Series CC, 5.80%, 10/01/20 (a)	2,640	2,700,746

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New Jersey State Housing and Mortgage Finance Agency, M/F Revenue Bonds, AMT, Series A, 4.90%, 11/01/35 (e)		1,000	837,970
New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Refunding Bonds, AMT, Series T, 4.70%, 10/01/37		500	402,910
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds:			
Series A, 5%, 12/15/32 (d)		730	731,095
Series C, 4.83%, 12/15/32 (b)(c)		4,750	1,292,000
Series C, 5.05%, 12/15/35 (c)(d)		2,760	622,408
Series D, 5%, 6/15/19 (b)		3,240	3,387,290
New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Refunding Bonds:			
Series A, 5.25%, 12/15/20 (b)		4,250	4,604,705
Series B, 5.50%, 12/15/21 (a)		3,600	3,950,964
New Jersey State Turnpike Authority, Turnpike Revenue Bonds:			
Series B, 5.15%, 1/01/35 (c)(d)		3,005	2,160,355
VRDN, Series C-3, 2.75%, 1/01/24 (b)(j)		650	650,000
Newark, New Jersey, Housing Authority, Port Authority-Port Newark Marine Terminal, Additional Rent-Backed Revenue Refunding Bonds (City of Newark Redevelopment Projects), 4.375%, 1/01/37 (a)		3,600	3,255,408
North Hudson Sewage Authority, New Jersey, Sewer Revenue Refunding Bonds, 5.125%, 8/01/20 (a)		1,710	1,831,881
Perth Amboy, New Jersey, GO (Convertible CABS), Refunding, 4.75%, 7/01/35 (b)(c)		1,250	1,017,713
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, 93rd Series, 6.125%, 6/01/94		1,000	1,120,800
		Par	
Municipal Bonds		(000)	Value
New Jersey (concluded)			
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT:			

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138th Series, 4.75%, 12/01/34 (b)		\$ 1,000	\$ 924,600
146th Series, 4.25%, 12/01/32 (b)		5,000	4,176,800
152nd Series, 5.25%, 11/01/35		2,325	2,314,794
<hr/>			
Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, CABS, Series A (a)(c):			
5.375%, 9/01/26		4,100	1,563,740
5.25%, 9/01/33		2,350	590,931
<hr/>			
Salem County, New Jersey, Improvement Authority Revenue Bonds (Finlaw State Office Building Project) (b):			
5.375%, 8/15/28		1,250	1,320,013
5.25%, 8/15/38		700	720,797
<hr/>			
Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 7%, 6/01/13 (f)		1,715	2,011,060
<hr/>			
Union County, New Jersey, Utilities Authority, Senior Lease Revenue Refunding Bonds (Ogden Martin System of Union, Inc.), AMT, Series A (d):			
5.375%, 6/01/17		1,590	1,594,516
5.375%, 6/01/18		1,670	1,672,154
<hr/>			
University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series A (d):			
5.50%, 12/01/18		570	600,427
5.50%, 12/01/19		1,145	1,206,120
5.50%, 12/01/20		1,130	1,180,398
5.50%, 12/01/21		865	898,112
			<hr/>
			168,084,624
<hr/>			
Puerto Rico 12.0%			
<hr/>			
Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 5.125%, 7/01/47 (h)		3,425	3,365,850
<hr/>			
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 (h)		1,185	1,255,199
<hr/>			
Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (c):			
4.48%, 7/01/30 (e)		2,750	760,760

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4.34%, 7/01/37 (d)		2,250	417,803
<hr/>			
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series RR, 5%, 7/01/28 (k)		2,000	1,907,720
<hr/>			
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds, Series A:			
(Hospital de la Concepcion), 6.125%, 11/15/30		4,220	4,384,496
(University Plaza Project), 5%, 7/01/33 (a)		3,000	2,908,440
<hr/>			
			15,000,268
<hr/>			
Total Municipal Bonds 146.2%			183,084,892
<hr/>			

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

17

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

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (I)	Par (000)	Value
<hr/>		
New Jersey		
<hr/>		
New Jersey State Educational Facilities Authority, Revenue Refunding Bonds (College of New Jersey), Series D, 5%, 7/01/35 (b)	\$ 3,720	\$ 3,751,694
<hr/>		
New Jersey State Housing and Mortgage Finance Agency, Capital Fund Program Revenue Bonds, Series A (b):		
4.70%, 11/01/25	4,425	4,372,444
5%, 5/01/27	1,977	2,018,106
5%, 11/01/28	3,300	3,767,907
<hr/>		
Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT,		

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152nd Series, 5.75%, 11/01/30		1,995	2,084,117
<hr/>			
Total Municipal Bonds Transferred to Tender Option			
Bond Trusts 12.8%			15,994,268
<hr/>			
Total Long-Term Investments			
(Cost \$198,735,322) 159.0%			199,079,160
<hr/>			
Short-Term Securities		Shares	
<hr/>			
CMA New Jersey Municipal Money Fund, 1.75% (m)(n)		798,701	798,701
<hr/>			
Total Short-Term Securities (Cost \$798,701) 0.6%			798,701
<hr/>			
Total Investments (Cost \$199,534,023*) 159.6%			199,877,861
Other Assets Less Liabilities 0.9%			1,078,412
Liability for Trust Certificates, Including Interest			
Expense and Fees Payable (8.0)%			(9,990,427)
Preferred Shares, at Redemption Value (52.5)%			(65,732,699)
<hr/>			
Net Assets Applicable to Common Shares 100.0%			\$125,233,147
<hr/>			

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

Aggregate cost	\$189,806,366
Gross unrealized appreciation	\$ 5,187,586
Gross unrealized depreciation	(5,073,171)
Net unrealized appreciation	\$ 114,415

(a) MBIA Insured.

(b) FSA Insured.

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

(d) AMBAC Insured.

(e) FGIC Insured.

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

(g) Radian Insured.

- (h) Assured Guaranty Insured.
- (i) XL Capital Insured.
- (j) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (k) CIFG Insured.

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

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

Affiliate	Net Activity	Income
CMA New Jersey Municipal Money Fund	709,508	\$9,451

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

See Notes to Financial Statements.

18 ANNUAL REPORT

JULY 31, 2008

Schedule of Investments July 31, 2008 BlackRock MuniYield Pennsylvania Insured Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania 122.7%		
Allegheny County, Pennsylvania, GO, Series C-60, 5%, 11/01/32 (a)	\$ 4,650	\$ 4,666,740
Allegheny County, Pennsylvania, Hospital Development Authority, Health Center Revenue Bonds (University of Pittsburgh Medical Center Health System), Series B, 6%, 7/01/26 (b)	2,000	2,278,360

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Allegheny County, Pennsylvania, Residential Finance Authority, S/F Mortgage Revenue Bonds, AMT, Series TT, 5%, 5/01/35 (c)		955	821,692
Allegheny County, Pennsylvania, Sanitation Authority, Sewer Revenue Refunding Bonds, Series A, 5%, 12/01/30 (b)		5,000	4,874,900
Chambersburg, Pennsylvania, Area School District, GO (d):			
5.25%, 3/01/26		2,115	2,161,297
5.25%, 3/01/27		2,500	2,548,725
5.25%, 3/01/29		4,000	4,061,240
Connellsville, Pennsylvania, Area School District, GO, Series B, 5%, 11/15/37 (a)		1,000	999,920
Delaware County, Pennsylvania, IDA Revenue Bonds (Pennsylvania Suburban Water Company Project), AMT, Series A, 5.15%, 9/01/32 (e)		5,500	5,041,520
Delaware County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqua Pennsylvania, Inc. Project), AMT, Series B, 5%, 11/01/36 (d)		4,770	4,230,420
Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, 5.75%, 7/01/32		1,500	1,678,380
East Stroudsburg, Pennsylvania, Area School District, GO, Series A, 7.75%, 9/01/27 (d)		2,000	2,378,480
Erie County, Pennsylvania, Convention Center Authority, Convention Center Hotel Revenue Bonds, 5%, 1/15/36 (d)		8,850	8,505,027
Gettysburg, Pennsylvania, Municipal Authority, College Revenue Refunding Bonds, 5%, 8/15/23 (b)		4,000	4,012,760
Lehigh County, Pennsylvania, General Purpose Authority, Hospital Revenue Bonds (Lehigh Valley Health Network) (a):			
Series A, 5%, 7/01/33		7,995	7,871,477
Series B, 5%, 7/01/35		2,500	2,467,125
Monroe County, Pennsylvania, Hospital Authority Revenue Refunding Bonds (Pocono Medical Center), 5.125%, 1/01/37		1,265	1,105,534
Montgomery County, Pennsylvania, IDA, Water			

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Facilities Revenue Bonds (Aqua Pennsylvania, Inc. Project), Series A, 5.25%, 7/01/42	1,800	1,679,940
North Allegheny, Pennsylvania, School District, GO, Series C, 5.25%, 5/01/27 (a)	2,675	2,745,460
	Par	Value
Municipal Bonds	(000)	
Pennsylvania (continued)		
Northampton Borough, Pennsylvania, Municipal Authority, Water Revenue Bonds, 5%, 5/15/34 (b)	\$ 935	\$ 921,601
Northeastern York School District, Pennsylvania, GO, Series B, 5%, 4/01/32 (d)	1,585	1,542,015
Northumberland County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqua Pennsylvania Inc. Project), AMT, 5.05%, 10/01/39 (d)	6,000	5,318,940
Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A, 5.10%, 10/01/27	1,200	961,080
Pennsylvania HFA, Revenue Bonds, DRIVERS, AMT, Series 1248Z, 7.327%, 10/01/09 (b)(f)	2,500	2,391,100
Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 96A, 4.70%, 10/01/37	3,000	2,386,770
Pennsylvania State Higher Educational Facilities Authority Revenue Bonds:		
(Drexel University), Series A, 5%, 5/01/37 (b)	5,000	4,902,450
(UPMC Health System), Series A, 6%, 1/15/22 (York College of Pennsylvania Project), Series EE1, 5%, 11/01/33 (g)	3,000	3,178,470
	1,000	966,520
Pennsylvania State Higher Educational Facilities Authority, State System Revenue Bonds, Series AE, 4.75%, 6/15/32 (b)	8,845	8,361,532
Pennsylvania State, IDA, EDR, Refunding, 5.50%, 7/01/20 (e)	7,000	7,401,310

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Pennsylvania State Public School Building Authority,
School and Capital Appreciation Revenue Bonds
(Corry Area School District) (a)(h):

4.85%, 12/15/22	1,980	957,172
4.87%, 12/15/23	1,980	901,949
4.89%, 12/15/24	1,980	850,568
4.92%, 12/15/25	1,980	803,009

Pennsylvania State Turnpike Commission, Oil
Franchise Tax Revenue Bonds, Series C,
5%, 12/01/32 (b)

13,600	13,523,296
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Pennsylvania State Turnpike Commission, Turnpike
Revenue Bonds, Series A, 5.50%, 12/01/31 (e)

7,800	8,055,918
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Philadelphia, Pennsylvania, Authority for Industrial
Development, Airport Revenue Refunding Bonds
(Philadelphia Airport System Project), AMT,
Series A (d):

5.50%, 7/01/17	4,000	3,992,840
5.50%, 7/01/18	3,655	3,623,165

Philadelphia, Pennsylvania, Authority for Industrial
Development, Lease Revenue Bonds, Series B,
5.50%, 10/01/11 (a)(i)

7,680	8,359,526
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See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

19

Schedule of Investments (continued) BlackRock MuniYield Pennsylvania Insured Fund

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Pennsylvania (concluded)		
Philadelphia, Pennsylvania, GO, Refunding, Series A, 5.25%, 12/15/32 (a)	\$ 7,000	\$ 7,005,110

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Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General Ordinance, 4th Series, 5%, 8/01/32 (a)	10,000	9,848,900
Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority, Hospital Revenue Refunding Bonds (Presbyterian Medical Center), 6.65%, 12/01/19 (j)	3,000	3,563,610
Philadelphia, Pennsylvania, Housing Authority Revenue Bonds (Capital Fund Program), Series A, 5.50%, 12/01/18 (a)	3,000	3,197,820
Philadelphia, Pennsylvania, Qualified Redevelopment Authority Revenue Bonds, AMT, Series B, 5%, 4/15/27 (d)	4,645	4,288,589
Philadelphia, Pennsylvania, Redevelopment Authority Revenue Bonds (Neighborhood Transformation), Series A, 5.50%, 4/15/22 (d)	1,750	1,765,575
Philadelphia, Pennsylvania, School District, GO, Series B, 5.625%, 8/01/12 (d)(i)	10,000	11,014,200
Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series A, 5%, 7/01/27 (a)	3,000	3,040,140
Reading, Pennsylvania, Area Water Authority, Water Revenue Bonds, 5%, 12/01/27 (a)	2,680	2,702,673
Reading, Pennsylvania, School District, GO, 5%, 1/15/29 (a)	6,000	6,059,340
Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Refunding Bonds (Guthrie Healthcare System), Series A, 5.875%, 12/01/31	590	596,000
Shaler Area School District, Pennsylvania, Capital Appreciation, GO, 4.765%, 9/01/30 (g)(h)	6,145	1,734,795
Southcentral General Authority, Pennsylvania, Revenue Bonds (York College of Pennsylvania Project), 5%, 5/01/37 (g)	2,000	1,917,480
York, Pennsylvania, City School District, GO, Series A, 5.25%, 6/01/22 (g)	1,040	1,058,282
		201,320,742

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Guam 1.4%

A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C, 5%, 10/01/23 (b)	2,500	2,333,325
Total Municipal Bonds 124.1%		203,654,067

Municipal Bonds Transferred to Tender Option Bond Trusts (k)	Par (000)	Value
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Pennsylvania

East Stroudsburg, Pennsylvania, Area School District, GO, Refunding, 5%, 9/01/25 (a)	\$ 7,000	\$ 7,163,940
Pennsylvania State Public School Building Authority, Lease Revenue Refunding Bonds, Series 2888Z, 5%, 6/01/26 (a)(f)	19,025	19,387,421
Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (The School District of Philadelphia Project), 5.25%, 6/01/27 (a)(i)	15,000	16,371,150
Philadelphia, Pennsylvania, Airport Revenue Bonds, AMT, Series A, 5%, 6/15/37 (a)	7,500	6,869,025
Scranton, Pennsylvania, School District, GO, Series A, 5%, 7/01/38 (a)	9,996	9,980,204
Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.4%		59,771,740
Total Long-Term Investments (Cost \$268,527,018) 160.5%		263,425,807

Short-Term Securities	Shares	
CMA Pennsylvania Municipal Money Fund, 1.68% (l)(m)	12,061,162	12,061,162
Total Short-Term Securities		

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(Cost \$12,061,162) 7.4%		12,061,162
<hr/>		
Total Investments (Cost \$280,588,180*) 167.9%		275,486,969
Other Assets Less Liabilities 1.2%		2,003,114
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (21.9)%		(35,946,120)
Preferred Shares, at Redemption Value (47.2)%		(77,424,791)
<hr/>		
Net Assets Applicable to Common Shares 100.0%		\$164,119,172
<hr/>		

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

Aggregate cost	\$245,196,407
<hr/>	
Gross unrealized appreciation	\$ 4,336,850
Gross unrealized depreciation	(9,887,194)
<hr/>	
Net unrealized depreciation	\$ (5,550,344)
<hr/>	

- (a) FSA Insured.
- (b) MBIA Insured.
- (c) FNMA/GNMA Collateralized.
- (d) FGIC Insured.
- (e) AMBAC Insured.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) XL Capital Insured.
- (h) Represents a zero-coupon bond. Rate shown is the effective yield at the time of purchase.
- (i) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

See Notes to Financial Statements.

20 ANNUAL REPORT

JULY 31, 2008

Schedule of Investments (concluded) BlackRock MuniYield Pennsylvania Insured Fund

- (j) Security is collateralized by municipal or U.S. Treasury Obligations.
- (k) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to

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Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(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	Income
CMA Pennsylvania Municipal Money Fund	11,974,900	\$79,019

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

Forward interest rate swaps outstanding as of July 31, 2008 were as follows:

	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Pay a fixed rate of 3.389% and receive a floating rate based on 1-week SIFMA Municipal Swap Index rate Broker, JPMorgan Chase Expires August 2018	\$14,250	\$ 28,414
Pay a fixed rate of 3.978% and receive a floating rate based on 1-week SIFMA Municipal Swap Index rate Broker, JPMorgan Chase Expires October 2028	\$10,750	(255,452)
Total		\$(227,038)

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

21

Statements of Assets and Liabilities

July 31, 2008	BlackRock MuniYield Florida Insured Fund	BlackRock MuniYield Michigan Insured Fund, Inc.	BlackRock MuniYield New Jersey Insured Fund,

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Assets

Investments at value unaffiliated ¹	\$184,724,424	\$440,575,183	\$199,079,
Investments at value affiliated ²	12,412,044	4,567,533	798,
Unrealized appreciation on forward interest rate swaps			
Cash	2,817	73,701	64,
Interest receivable	2,556,964	5,546,982	1,650,
Investments sold receivable	70,000		
Prepaid expenses	6,803	15,757	7,
Total assets	199,773,052	450,779,156	201,601,

Accrued Liabilities

Unrealized depreciation on forward interest rate swaps			
Investments purchased payable	4,990,171	3,861,560	
Income dividends payable Common Shares	452,172	983,140	475,
Investment advisory fees payable	80,127	188,143	85,
Interest expense and fees payable	111,578	167,047	33,
Other affiliates payable	1,762	4,037	1,
Officer s and Directors /Trustees fees payable	294	667	
Other accrued expenses payable	70,750	125,931	81,
Total accrued liabilities	5,706,854	5,330,525	678,

Other Liabilities

Trust certificates ³	18,350,484	42,955,691	9,957,
Total Liabilities	24,057,338	48,286,216	10,635,

Preferred Shares at Redemption Value

Preferred Shares, at \$25,000 per share liquidation preference ^{4,5}	62,266,457	144,686,735	65,732,
---	------------	-------------	---------

Net Assets Applicable to Common Shares

Net Assets Applicable to Common Shares	\$113,449,257	\$257,806,205	\$125,233,
--	---------------	---------------	------------

Net Assets Applicable to Common Shareholders Consist of

Common Shares, par value \$0.10 per share ⁶	\$ 845,181	\$ 1,820,630	\$ 880,
Paid-in capital in excess of par	117,070,606	262,101,745	123,256,
Undistributed net investment income	373,391	825,729	1,253,
Accumulated net realized loss	(3,068,696)	(9,858,749)	(500,4

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Net unrealized appreciation/depreciation	(1,771,225)	2,916,850	343,
Net Assets Applicable to Common Shareholders	\$113,449,257	\$257,806,205	\$125,233,
Net asset value per share of Common Shares	\$ 13.42	\$ 14.16	\$ 14
¹ Investments at cost unaffiliated	\$186,495,649	\$437,658,333	\$198,735,
² Investments at cost affiliated	\$ 12,412,044	\$ 4,567,533	\$ 798,
³ Represents short-term floating rate certificates issued by tender option bond trusts.			
⁴ Preferred Shares issued and outstanding:			
Series A, par value of \$0.05 per share	2,075	1,753	2,
Series B, par value of \$0.05 per share	415	1,753	
Series B, par value of \$0.10 per share			
Series C, par value of \$0.05 per share		1,403	
Series D, par value of \$0.10 per share		877	
⁵ Preferred Shares authorized	1,000,000	6,600	2,
⁶ Common Shares issued and outstanding	8,451,814	18,206,301	8,802,
See Notes to Financial Statements.			

22 ANNUAL REPORT

JULY 31, 2008

Statements of Operations

	BlackRock MuniYield Florida Insured Fund		BlackRock Michigan In
	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Period November 1, 2007 to July 31, 2008
Investment Income			
Interest	\$ 7,225,699	\$ 9,842,341	\$ 15,442,040
Income from affiliates	90,469	95,766	170,765

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Total income	7,316,168	9,938,107	15,612,805
Expenses			
Investment advisory	721,142	977,034	1,644,505
Commission for Preferred Shares	134,732	182,703	309,916
Professional	76,183	77,267	129,177
Accounting services	61,320	88,703	106,061
Transfer agent	14,536	45,819	24,772
Printing	14,542	20,811	32,330
Officer and Directors/Trustees	9,469	22,093	21,423
Custodian	9,182	12,090	18,158
Registration	8,811	9,436	8,811
Miscellaneous	40,929	55,516	67,906
Total expenses excluding interest expense and fees	1,090,846	1,491,472	2,363,059
Interest expense and fees ¹	278,641	405,590	561,940
Total expenses	1,369,487	1,897,062	2,925,000
Less fees waived by advisor	(21,120)	(15,883)	(43,472)
Total expenses after waiver	1,348,367	1,881,179	2,881,530
Net investment income	5,967,801	8,056,928	12,731,272
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(181,617)	286,303	(1,246,561)
Swaps	(191,322)	(109,389)	
	(372,939)	176,914	(1,246,561)
Net change in unrealized appreciation/depreciation on:			
Investments	(7,823,283)	(4,471,390)	(13,574,409)
Swaps	66,960	122,801	
	(7,756,323)	(4,348,589)	(13,574,409)
Total realized and unrealized loss	(8,129,262)	(4,171,675)	(14,820,970)
Dividends to Preferred Shareholders From			
Net investment income	(1,872,136)	(2,631,621)	(4,212,108)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ (4,033,597)	\$ 1,253,632	\$ (6,301,806)

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

23

Statements of Operations (concluded)

	BlackRock MuniYield New Jersey Insured Fund, Inc.		BlackRock MuniYield Pennsylvania Insured Fund, Inc.
	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Period November 1, 2007 to July 31, 2008
Investment Income			
Interest	\$ 7,262,083	\$ 10,198,947	\$ 10,099,053
Income from affiliates	9,451	29,087	79,019
Total income	7,271,534	10,228,034	10,178,072
Expenses			
Investment advisory	761,003	1,034,003	1,039,188
Commission for Preferred Shares	137,589	186,372	187,062
Professional	84,671	76,081	94,948
Accounting services	62,912	91,671	63,830
Transfer agent	15,427	47,721	21,448
Printing	15,290	22,064	21,382
Officer and Directors/Trustees	10,435	22,104	13,764
Custodian	8,789	13,745	13,246
Registration	8,811	9,435	8,811
Miscellaneous	49,863	56,982	56,076
Total expenses excluding interest expense and fees	1,154,790	1,560,178	1,519,755
Interest expense and fees ¹	63,160	268,042	474,503
Total expenses	1,217,950	1,828,220	1,994,258
Less fees waived by advisor	(2,637)	(4,167)	(24,132)

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Less fees paid indirectly			(28)
Total expenses after waiver and fees paid indirectly	1,215,313	1,824,053	1,970,098
Net investment income	6,056,221	8,403,981	8,207,974
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(7,701)	588,462	1,905,522
Futures and swaps	(10,031)		(2,217,824)
	(17,732)	588,462	(312,302)
Net change in unrealized appreciation/depreciation on:			
Investments	(6,708,329)	(4,321,927)	(13,613,414)
Swaps			306,825
	(6,708,329)	(4,321,927)	(13,306,589)
Total realized and unrealized loss	(6,726,061)	(3,733,465)	(13,618,891)
Dividends and Distributions to Preferred Shareholders From			
Net investment income	(1,835,167)	(2,420,847)	(2,559,463)
Net realized gain	(42,392)	(23,780)	
Total dividends and distributions to Preferred Shareholders	(1,877,559)	(2,444,627)	(2,559,463)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ (2,547,399)	\$ 2,225,889	\$ (7,970,380)

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

24 ANNUAL REPORT

JULY 31, 2008

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:	Period	
	November 1, 2007 to July 31, 2008	Year Ended October 31, 2007
		2006

BlackRock MuniYield Florida Insured Fund

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Operations			
Net investment income	\$ 5,967,801	\$ 8,056,928	\$ 8,162,5
Net realized gain (loss)	(372,939)	176,914	48,8
Net change in unrealized appreciation/depreciation	(7,756,323)	(4,348,589)	2,043,5
Dividends to Preferred Shareholders from net investment income	(1,872,136)	(2,631,621)	(2,323,69
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(4,033,597)	1,253,632	7,931,3

Dividends to Common Shareholders From			
Net investment income	(4,090,678)	(5,721,878)	(6,338,73

Capital Share Transactions			
Reinvestment of common dividends			27,2

Net Assets Applicable to Common Shareholders			
Total increase (decrease) in net assets applicable to Common Shares	(8,124,275)	(4,468,246)	1,619,8
Beginning of period	121,573,532	126,041,778	124,421,9
End of period	\$ 113,449,257	\$ 121,573,532	\$ 126,041,7
End of period undistributed net investment income	\$ 373,391	\$ 339,357	\$ 635,9

BlackRock MuniYield Michigan Insured Fund, Inc.

Increase (Decrease) in Net Assets:	Period		
	November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	2006
Operations			
Net investment income	\$ 12,731,272	\$ 19,208,577	\$ 18,947,7
Net realized gain (loss)	(1,246,561)	1,570,157	766,2
Net change in unrealized appreciation/depreciation	(13,574,409)	(9,721,365)	3,191,1
Dividends to Preferred Shareholders from net investment income	(4,212,108)	(5,850,606)	(5,190,01
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(6,301,806)	5,206,763	17,715,1

Dividends to Common Shareholders From			
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Net investment income	(9,485,483)	(12,962,886)	(15,230,221)
Capital Share Transactions			
Reinvestment of common dividends			614,400
Net Assets Applicable to Common Shareholders			
Total increase (decrease) in net assets applicable to Common Shares	(15,787,289)	(7,756,123)	3,099,200
Beginning of period	273,593,494	281,349,617	278,250,300
End of period	\$ 257,806,205	\$ 273,593,494	\$ 281,349,600
End of period undistributed net investment income	\$ 825,729	\$ 1,796,256	\$ 1,401,100
See Notes to Financial Statements.			

ANNUAL REPORT

JULY 31, 2008

25

Statements of Changes in Net Assets

BlackRock MuniYield New Jersey Insured Fund, Inc.

Increase (Decrease) in Net Assets:	Period		
	November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006
Operations			
Net investment income	\$ 6,056,221	\$ 8,403,981	\$ 8,577,400
Net realized gain (loss)	(17,732)	588,462	982,600
Net change in unrealized appreciation/depreciation	(6,708,329)	(4,321,927)	2,138,300
Dividends to Preferred Shareholders from:			
Net investment income	(1,835,167)	(2,420,847)	(2,163,900)
Net realized gain	(42,392)	(23,780)	
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(2,547,399)	2,225,889	9,534,500

Dividends and Distributions to Common Shareholders From

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Net investment income	(4,289,500)	(5,747,771)	(6,390,418)
Net realized gain	(103,918)	(70,742)	
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(4,393,418)	(5,818,513)	(6,390,418)

Net Assets Applicable to Common Shareholders

Total increase (decrease) in net assets applicable to Common Shares	(6,940,817)	(3,592,624)	3,144,118
Beginning of period	132,173,964	135,766,588	132,622,418
End of period	\$ 125,233,147	\$ 132,173,964	\$ 135,766,588
End of period undistributed net investment income	\$ 1,253,004	\$ 1,307,514	\$ 1,086,118

BlackRock MuniYield Pennsylvania Insured Fund

Increase (Decrease) in Net Assets:	Period		
	November 1, 2007 to July 31, 2008	Year Ended October 31, 2007	Year Ended October 31, 2006
Operations			
Net investment income	\$ 8,207,974	\$ 11,615,514	\$ 11,618,718
Net realized gain (loss)	(312,302)	2,337,245	34,718
Net change in unrealized appreciation/depreciation	(13,306,589)	(6,999,004)	4,128,118
Dividends to Preferred Shareholders from net investment income	(2,559,463)	(3,638,710)	(3,155,318)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(7,970,380)	3,315,045	12,626,218

Dividends to Common Shareholders From

Net investment income	(5,717,322)	(7,910,111)	(8,977,818)
-----------------------	-------------	-------------	-------------

Capital Share Transactions

Underwriting discounts and offering costs relating to the issuance of Preferred Shares			(17,718)
--	--	--	----------

Net Assets Applicable to Common Shareholders

Total increase (decrease) in net assets applicable to Common Shares	(13,687,702)	(4,595,066)	3,630,718
Beginning of period	177,806,874	182,401,940	178,771,118

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End of period	\$ 164,119,172	\$ 177,806,874	\$ 182,401,9
End of period undistributed net investment income	\$ 559,654	\$ 677,381	\$ 650,1

See Notes to Financial Statements.

26 ANNUAL REPORT

JULY 31, 2008

Financial Highlights

BlackRock MuniYield Flor
Insured Fu

	Period		Year Ended October 31,			
	November 1, 2007 to July 31, 2008	2007	2006	2005	2004	2003
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.38	\$ 14.91	\$ 14.72	\$ 15.22	\$ 15.04	\$ 15.04
Net investment income ¹	0.71	0.95	0.97	0.98	0.98	1.00
Net realized and unrealized gain (loss)	(0.97)	(0.49)	0.24	(0.38)	0.20	(0.01)
Dividends to Preferred Shareholders from net investment income	(0.22)	(0.31)	(0.27)	(0.17)	(0.07)	(0.01)
Net increase (decrease) from investment operations	(0.48)	0.15	0.94	0.43	1.11	0.99
Dividends to Common Shareholders from net investment income	(0.48)	(0.68)	(0.75)	(0.90)	(0.93)	(0.93)
Capital charges with respect to the issuance of Preferred Shares				(0.03)		
Net asset value, end of period	\$ 13.42	\$ 14.38	\$ 14.91	\$ 14.72	\$ 15.22	\$ 15.04
Market price, end of period	\$ 11.75	\$ 12.74	\$ 14.21	\$ 14.18	\$ 14.98	\$ 14.98
Total Investment Return²						
Based on net asset value	(2.97)% ³	1.39%	6.87%	2.72%	7.98%	6.44%
Based on market price	(4.11)% ³	(5.75)%	5.73%	0.54%	12.73%	5.50%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses after waiver and excluding interest expense and fees ^{4,5}	1.18% ⁶	1.20%	1.17%	1.20%	1.09%	1.00%
Total expenses after waiver ⁵	1.49% ⁶	1.52%	1.45%	1.38%	1.27%	1.20%

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Total expenses ⁵	1.51% ⁶	1.54%	1.46%	1.38%	1.28%	1.2
Net investment income ⁵	6.60% ⁶	6.53%	6.58%	6.50%	6.54%	6.8
Dividends to Preferred Shareholders	2.07% ⁶	2.13%	1.87%	1.13%	0.48%	0.4
Net investment income to Common Shareholders	4.53% ⁶	4.40%	4.71%	5.37%	6.06%	6.3

Supplemental Data

Net assets applicable to Common Shares, end of period (000)	\$ 113,449	\$ 121,574	\$ 126,042	\$ 124,422	\$ 128,455	\$ 126,9
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 62,250	\$ 72,000	\$ 72,000	\$ 72,000	\$ 60,000	\$ 60,0
Portfolio turnover	21%	26%	34%	52%	28%	4
Asset coverage end of period per \$1,000	\$ 2,822	\$ 2,689	\$ 2,751	\$ 2,728	\$ 3,141	\$ 3,1

1 Based on average shares outstanding.

2 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.

3 Aggregate total investment return.

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

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

6 Annualized.

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2008

27

Financial Highlights

BlackRock MuniYield Michigan Insured Fund, Inc.

Period
November 1, 2007

Year Ended October 31,

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	to July 31, 2008	2007	2006	2005	2004	2003
Per Share Operating Performance						
Net asset value, beginning of period	\$ 15.03	\$ 15.45	\$ 15.32	\$ 15.96	\$ 15.94	\$ 15.77
Net investment income ¹	0.70	1.06	1.04	1.08	1.06	1.11
Net realized and unrealized gain (loss)	(0.82)	(0.45)	0.22	(0.54)	0.03	0.11
Dividends to Preferred Shareholders from net investment income	(0.23)	(0.32)	(0.29)	(0.18)	(0.07)	(0.07)
Net increase (decrease) from investment operations	(0.35)	(0.29)	0.97	0.36	1.02	1.11
Dividends to Common Shareholders from net investment income	(0.52)	(0.71)	(0.84)	(0.98)	(1.00)	(0.98)
Capital charges with respect to the issuance of Preferred Shares				(0.02)		
Net asset value, end of period	\$ 14.16	\$ 15.03	\$ 15.45	\$ 15.32	\$ 15.96	\$ 15.94
Market price, end of period	\$ 12.30	\$ 13.40	\$ 14.67	\$ 15.31	\$ 15.37	\$ 14.67
Total Investment Return²						
Based on net asset value	(2.02)% ³	2.30%	6.64%	2.24%	7.04%	8.26%
Based on market price	(4.54)% ³	(3.95)%	1.32%	6.10%	11.85%	12.57%
Ratios to Average Net Assets Applicable to Common Shares						
Total expenses after waiver and excluding interest expense and fees ^{4,5}	1.13% ⁶	1.12%	1.11%	1.10%	1.00%	1.01%
Total expenses after waiver ⁵	1.40% ⁶	1.55%	1.61%	1.42%	1.19%	1.20%
Total expenses ⁵	1.42% ⁶	1.55%	1.62%	1.42%	1.22%	1.21%
Net investment income ⁵	6.19% ⁶	6.95%	6.84%	6.84%	6.69%	6.83%
Dividends to Preferred Shareholders	2.05% ⁶	2.12%	1.87%	1.13%	0.46%	0.45%
Net investment income to Common Shareholders	4.14% ⁶	4.83%	4.97%	5.71%	6.23%	6.38%
Supplemental Data						
Net assets applicable to Common Shares, end of period (000)	\$ 257,806	\$ 273,593	\$ 281,350	\$ 278,250	\$ 289,695	\$ 289,360
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 144,650	\$ 165,000	\$ 165,000	\$ 165,000	\$ 140,000	\$ 140,000

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Portfolio turnover	21%	10%	15%	25%	32%	29%
Asset coverage end of period per \$1,000	\$ 2,782	\$ 2,658	\$ 2,705	\$ 2,686	\$ 3,069	\$ 3,069

- 1 Based on average shares outstanding.
- 2 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.
- 3 Aggregate total investment return.
- 4 Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- 5 Do not reflect the effect of dividends to Preferred Shareholders.
- 6 Annualized.

See Notes to Financial Statements.

28 ANNUAL REPORT

JULY 31, 2008

Financial Highlights

**BlackRock MuniYield New Jersey
Insured Fund, Inc.**

	Period		Year Ended			
	November 1, 2007 to July 31, 2008	2007	October 31, 2006	2005	2004	2003
Per Share Operating Performance						
Net asset value, beginning of period	\$ 15.02	\$ 15.42	\$ 15.07	\$ 15.46	\$ 15.25	\$ 15.14
Net investment income ¹	0.69	0.96	0.97	0.96	1.03	1.06
Net realized and unrealized gain (loss)	(0.76)	(0.42)	0.36	(0.27)	0.21	0.06
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.21)	(0.28)	(0.25)	(0.16)		