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MUNIYIELD INSURED FUND INC
Form N-CSRS
June 30, 2006

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-06540

Name of Fund: MuniYield Insured Fund, Inc.

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

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

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 10/31/06

Date of reporting period: 11/01/05 - 04/30/06

Item 1 - Report to Stockholders

Semi-Annual Report
April 30, 2006

MuniYield Insured Fund, Inc.

(BULL LOGO) Merrill Lynch Investment Managers
www.mlim.ml.com

Mercury Advisors
A Division of Merrill Lynch Investment Managers
www.mercury.ml.com

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

This report, including the financial information herein, is transmitted to shareholders of MuniYield Insured Fund, Inc. for their information. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Fund has leveraged its

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Common Stock and intends to remain leveraged by issuing Preferred Stock to provide the Common Stock shareholders with a potentially higher rate of return. Leverage creates risks for Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of shares of the Common Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Stock may affect the yield to Common Stock shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-800-637-3863; (2) at www.mutualfunds.ml.com; and (3) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>. Information about how the Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12-month period ended June 30 is available (1) at www.mutualfunds.ml.com; and (2) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

MuniYield Insured Fund, Inc.
Box 9011
Princeton, NJ 08543-9011

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MuniYield Insured Fund, Inc.

Announcement to Shareholders

On February 15, 2006, BlackRock, Inc. ("BlackRock") and Merrill Lynch & Co., Inc. ("Merrill Lynch") entered into an agreement to contribute Merrill Lynch's investment management business, Merrill Lynch Investment Managers, L.P. and certain affiliates (including Fund Asset Management, L.P. and Merrill Lynch Investment Managers International Limited), to BlackRock to create a new independent company that will be one of the world's largest asset management firms with over \$1 trillion in assets under management (based on combined assets under management as of March 31, 2006). The transaction is expected to close in the third quarter of 2006, at which time the new company will operate under the BlackRock name. The Fund's Board of Directors has approved a new investment advisory agreement with BlackRock Advisors, Inc. or its successor ("BlackRock Advisors") on substantially the same terms and for the same advisory fee as the current investment advisory agreement with the Investment Adviser. If the new agreement is approved by the Fund's shareholders, BlackRock Advisors is expected to become the Fund's investment adviser upon the closing of the transaction between Merrill Lynch and BlackRock.

Proxy Results

During the six-month period ended April 30, 2006, MuniYield Insured Fund, Inc.'s Common Stock shareholders voted on the following proposal. The proposal was approved at a shareholders' meeting on April 27, 2006. A description of the proposal and number of shares voted are as follows:

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		Shares Voted For	Shares W From V
1. To elect the Fund's Directors:	Robert C. Doll, Jr.	64,110,701	1,268
	Kenneth A. Froot	64,120,536	1,258
	Joe Grills	64,105,134	1,273
	Herbert I. London	64,116,684	1,262
	Roberta Cooper Ramo	64,126,233	1,252

During the six-month period ended April 30, 2006, MuniYield Insured Fund, Inc.'s Preferred Stock shareholders (Series A - I) voted on the following proposal. The proposal was approved at a shareholders' meeting on April 27, 2006. A description of the proposal and number of shares voted are as follows:

		Shares Voted For	Shares W From V
1. To elect the Fund's Board of Directors:	Robert C. Doll, Jr.	20,982	42
	James H. Bodurtha	20,983	42
	Kenneth A. Froot	20,983	42
	Joe Grills	20,981	42
	Herbert I. London	20,981	42
	Roberta Cooper Ramo	20,983	42
	Robert S. Salomon, Jr.	20,981	42

Availability of Quarterly Schedule of Investments

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Fund's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

A Letter From the President

Dear Shareholder

You may be aware that changes are on the horizon at Merrill Lynch Investment Managers ("MLIM"). On February 15, 2006, Merrill Lynch announced plans to combine the firm's investment advisory business, including MLIM, with another highly regarded investment manager - BlackRock, Inc. ("BlackRock").

We believe this merger of asset management strength will benefit our

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investors. MLIM is a leading investment management organization with over \$576 billion in assets under management globally and 2,757 employees in 17 countries. It offers over 100 investment strategies in vehicles ranging from mutual funds to institutional portfolios. BlackRock is one of the largest publicly traded investment management firms in the United States with \$463.1 billion in assets under management and 1,839 employees. It manages assets on behalf of institutional and individual investors worldwide through a variety of equity, fixed income, liquidity and alternative investment products.

At the completion of the transaction, which is expected in the third quarter of this year, the resultant firm will be a top-10 investment manager worldwide with over \$1 trillion in assets under management.* The combined company will provide a wider selection of high-quality investment solutions across a range of asset classes and investment styles. MLIM and BlackRock possess complementary capabilities that together create a well-rounded organization uniting some of the finest money managers in the industry. At the same time, the firms share similar values and beliefs - they are focused on delivering excellence on behalf of clients, and both make investment performance their single most important mission. In short, the merger only reinforces our commitment to shareholders.

Most of MLIM's investment products - including mutual funds, separately managed accounts, annuities and variable insurance funds - eventually will carry the "BlackRock" name. As a shareholder in one or more MLIM-advised mutual funds, you will receive a proxy package in the coming weeks in connection with this transaction. After you receive this information, should you have any questions or concerns, do not hesitate to contact your financial advisor.

As always, we thank you for entrusting us with your investment assets, and we look forward to continuing to serve your investment needs with even greater strength and scale as the new BlackRock.

Sincerely,

(Robert C. Doll, Jr.)
Robert C. Doll, Jr.
President and Chief Investment Officer
Merrill Lynch Investment Managers

* \$1.039 trillion in assets under management as of March 31, 2006.
Data, including assets under management, are as of March 31, 2006.

MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

A Discussion With Your Fund's Portfolio Manager

The Fund continued to provide shareholders with an above-average level of income and posted a total return for the period that outpaced that of its comparable Lipper category average.

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Describe the recent market environment relative to municipal bonds.

Long-term bond yields rose sharply during the six-month period, with much of the increase occurring in March and April 2006. Bond prices, which move opposite of yields, declined. Bond prices were pressured as investors focused on solid economic growth, both globally and in the United States, and renewed inflationary pressures deriving from rising commodity prices.

The Federal Reserve Board (the Fed) continued to raise short-term interest rates at each of its meetings during the period, bringing the federal funds target rate to 4.75% at period-end (and to 5% shortly after on May 10). In response, the yield curve continued to flatten, with short-term interest rates rising more than longer-term interest rates. Over the past six months, 30-year U.S. Treasury bond yields rose 41 basis points (.41%) to 5.17% and 10-year U.S. Treasury note yields rose 50 basis points to 5.07%, the highest level since May 2002.

While the municipal yield curve also flattened during the period, a significant decline in new issuance allowed municipal bond prices to improve slightly or decline much less than their taxable counterparts. As measured by Municipal Market Data, yields on AAA-rated issues maturing in 30 years fell six basis points to 4.53% while AAA-rated issues maturing in 10 years saw their yields rise 16 basis points to 4.08%.

For the most part, the recent outperformance of the tax-exempt market has been fostered by a dramatic decline in new bond issuance so far in 2006. In 2005, more than \$408 billion in new long-term tax-exempt bonds was underwritten, a new annual record and an increase of more than 13% compared to 2004. Over the past six months, \$170 billion in long-term municipal bonds was issued, a decline of 8.6% versus the same period a year earlier.

The tax-exempt market has continued to enjoy strong investor demand. As reported by the Investment Company Institute, long-term municipal bond funds received net new monies of \$5.0 billion in 2005 - a sharp reversal from the \$3.7 billion outflow in 2004. During the first quarter of 2006, tax-exempt mutual funds received over \$9.3 billion, slightly higher than the \$8.9 billion inflow during the same period in 2005. Recent statistics from AMG Data Services indicate that, thus far in 2006, average weekly cash flows into long-term municipal bond funds averaged over \$300 million, a significant improvement from the weekly average of \$65 million in December 2005.

Looking ahead, the fundamentals for the tax-exempt bond market appear favorable, and continued positive cash flows are anticipated. Given their attractive yields relative to comparable U.S. Treasury bonds, and the prospects for reduced issuance in 2006, we believe municipal bonds could enjoy solid results in the coming months.

How did the Fund perform during the period in light of the existing market conditions?

For the six-month period ended April 30, 2006, the Common Stock of MuniYield Insured Fund, Inc. had net annualized yields of 5.64% and 5.85%, based on a period-end per share net asset value of \$14.85 and a per share market price of \$14.31, respectively, and \$.415 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +2.28%, based on a change in per share net asset value from \$15.27 to \$14.85, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, exceeded the +1.94% average return of the Lipper Insured Municipal Debt Funds (Leveraged) category for the

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six-month period. (Funds in this Lipper category invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.)

The Fund's outperformance can be attributed to a few factors, including positive security selection, favorable timing and our focus on the long end of the municipal yield curve. Furthermore, the Fund's slightly longer maturity compared to its peers proved advantageous, as it allowed the portfolio to maintain an above-average yield, which added to incremental total return. As the yield curve continued to flatten considerably over the six-month period, long-term bonds outperformed short-term issues, and our focus on this sector of the curve enhanced Fund results.

MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

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

What changes were made to the portfolio during the period?

We maintained our focus on protecting the Fund's net asset value and providing shareholders with an above-average level of income. To that end, we continued to target additional yield for the portfolio by investing in longer-dated bonds.

The recent slowdown in new bond issuance has led to a narrowing of credit spreads between municipal bonds issued by high-tax states and those issued by low-tax states. For that reason, we pursued a more beneficial strategy of purchasing high-quality bonds issued by the high-tax states as opposed to bonds issued by low-tax states. Because of the relatively high income taxes imposed by these states, their securities typically meet with strong retail demand, which in turn creates a solid technical market, leading to better liquidity. We participated in these transactions in such high-tax states as California, New York and New Jersey. We also continued to sell short-maturity preredempted bonds to capture their market appreciation and avoid the negative price amortization associated with shorter-maturity issues. We used the proceeds from our sales to purchase premium-coupled issues in the 25-year - 30-year maturity range.

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

For the six-month period ended April 30, 2006, the Fund's Auction Market Preferred Stock (AMPS) had average yields of 2.53% for Series A, 2.47% for Series B, 2.37% for Series C, 2.68% for Series D, 2.41% for Series E, 2.53% for Series F, 2.26% for Series G, 2.36% for Series H and 2.28% for Series I. The Fed's interest rate hikes continue to have a material impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 100 basis points during the six-month period (and 25 basis points more on May 10). We would expect additional increases in the cost of funds to be more limited as

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the Fed nears a pause in its monetary tightening campaign. Despite the interest rate increases during the period, the tax-exempt yield curve maintained a positive slope, allowing us to borrow at a lower rate than where we invest. This continued to generate an income benefit to the holders of Common Stock from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Stock. At the end of the period, the Fund's leverage amount, due to AMPS, was 36.32% of total net assets, before the deduction of Preferred Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 6 of this report to shareholders.)

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

We ended the period with a fully invested portfolio and a positive stance on interest rate risk. We maintain a favorable outlook for the municipal market, based on declining issuance and increasing demand on the part of high net worth investors, U.S. subsidiaries of foreign banks and larger U.S. banking corporations that have merged and are seeking tax-exempt income.

After 16 consecutive interest rate hikes, we believe the Fed is prepared to pause in order to assess the impact that its measured monetary tightening campaign has had on economic growth and inflation. However, if there are additional rate increases, we would expect the municipal yield curve to steepen in the short term, particularly relative to the very flat U.S. Treasury yield curve, which should continue to provide attractive opportunities on the long end.

Against this backdrop, we intend to continue to look for maturities in the 25-year area and to favor a neutral to slightly long portfolio duration, which we believe offers the benefit of incremental yield. We remain committed to our strategy of investing in high-quality bonds issued by high-tax states. Ultimately, we expect that above-average yields will provide competitive Fund returns over time.

William R. Bock
Vice President and Portfolio Manager

May 16, 2006

MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

The Benefits and Risks of Leveraging

MuniYield Insured Fund, Inc. utilizes leveraging to seek to enhance the yield and net asset value of its Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Fund issues Preferred Stock, which pays dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Stock, is paid to Common Stock shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of the Fund's Common Stock. However, in order to benefit Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower

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

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

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

As a part of its investment strategy, the Fund may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ("inverse floaters"). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Fund to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed rate, tax-exempt securities. To the extent the Fund invests in inverse floaters, the market value of the Fund's portfolio and the net asset value of the Fund's shares may also be more volatile than if the Fund did not invest in such securities. As of April 30, 2006, the percentage of the Fund's total net assets invested in inverse floaters was 12.22%, before the deduction of Preferred Stock.

Swap Agreements

The Fund 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 the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement.

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MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

Portfolio Information as of April 30, 2006

Quality Ratings by S&P/Moody's	Percent of Total Investments
AAA/Aaa	83.6%
AA/Aa	3.4
A/A	8.3
BBB/Baa	1.6
NR (Not Rated)	2.8
Other*	0.3

* Includes portfolio holdings in variable rate demand notes.

Dividend Policy

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

Officers & Directors

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

Custodian

State Street Bank and Trust Company
P.O. Box 351

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Boston, MA 02101

Transfer Agents

Common Stock:
 Computershare Trust Company, N.A.
 P.O. Box 43010
 Providence, RI 02940-3010
 1-800-426-5523

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

NYSE Symbol
 MYI

Effective January 1, 2006, Stephen B. Swensrud retired as Director of MuniYield Insured Fund, Inc. The Fund's Board of Directors wishes Mr. Swensrud well in his retirement.

MUNIYIELD INSURED FUND, INC. APRIL 30, 2006

Schedule of Investments (In Thousands)

Face Amount	Municipal Bonds	Value
Alaska--0.4%		
\$ 3,695	Alaska Energy Authority, Power Revenue Refunding Bonds (Bradley Lake), Fourth Series, 6% due 7/01/2018 (g)	\$ 4,217
Arizona--2.2%		
21,355	Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds, Senior Series A, 5% due 7/01/2036 (c)	21,847
California--36.0%		
10,000	Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A, 5.40% due 10/01/2012 (a) (1)	7,624
5,000	Antioch, California, Public Finance Authority, Lease Revenue Refunding Bonds (Municipal Facilities Project), Series A, 5.50% due 1/01/2032 (b)	5,312
10,000	California Infrastructure and Economic Development Bank, Bay Area Toll Bridges Revenue Bonds, First Lien, Series A, 5% due 7/01/2025 (c) (i) California State, GO, DRIVERS (b) (j):	10,785

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7,450	Series 556, 6.878% due 11/01/2011	8,610
6,450	Series 557, 6.878% due 4/01/2012	7,453
	California State Public Works Board, Lease Revenue Bonds:	
5,500	(Department of Corrections), Series C, 5.25% due 6/01/2028	5,702
3,755	(Department of General Services), Series D, 5.25% due 6/01/2028	3,892
5,250	(Department of Mental Health--Coalinga State Hospital), Series A, 5.125% due 6/01/2029	5,380
12,000	California State, Various Purpose, GO, 5.25% due 11/01/2029	12,529
32,000	California State, Various Purpose, GO, Refunding, 5% due 6/01/2034 (d)	32,775
7,740	California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2023	8,405
4,205	California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25% due 10/01/2034 (g)	4,411
4,500	Coronado, California, Community Development Agency, Tax Allocation Bonds (Coronado Community Development Project), 5% due 9/01/2035 (a)	4,611
7,500	Desert Sands, California, Unified School District, GO (Election of 2001), 5% due 6/01/2029 (g)	7,731
5,800	Fairfield-Suisun, California, Unified School District, GO (Election of 2002), 5.50% due 8/01/2028 (b)	6,292
5,015	Gavilan, California, Joint Community College District, GO, DRIVERS, Series 587-Z, 6.878% due 8/01/2012 (a) (j)	5,865
Face Amount	Municipal Bonds	Value
California (concluded)		
\$30,000	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Series A, 5% due 6/01/2035 (c)	\$ 30,659
13,155	Huntington Beach, California, Union High School District, GO (Election of 2004), 5% due 8/01/2029 (g)	13,567
1,000	Long Beach, California, Harbor Revenue Refunding Bonds, AMT, Series B, 5.20% due 5/15/2027 (b)	1,035
1,000	Los Angeles, California, Department of Water and Power, Waterworks Revenue Bonds, Sub-Series A-1, 5% due 7/01/2040 (a)	1,028
5,000	Los Angeles, California, Harbor Department Revenue Bonds, RITR, AMT, Series RI-7, 8.255% due 11/01/2026 (b) (j)	5,221
41,050	Los Angeles, California, Unified School District, GO, Series A, 5% due 1/01/2028 (b)	42,427
	Los Angeles, California, Water and Power Revenue Bonds (Power System) (g):	
12,775	Series B, 5% due 7/01/2035	13,107
27,000	Sub-Series A-1, 5% due 7/01/2035 (a)	27,860
12,000	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5% due 7/01/2035 (g)	12,410
4,730	Port of Oakland, California, DRIVERS, AMT,	

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	Series 839Z, 6.609% due 11/01/2010 (c) (j)	5,207
145	Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2021 (c)	153
7,000	Port of Oakland, California, Trust Receipts, Revenue Bonds, AMT, Class R, Series K, 7.39% due 11/01/2021 (c) (j)	7,797
10,000	Riverside County, California, Public Financing Authority, Tax Allocation Revenue Bonds (Redevelopment Projects), 5% due 10/01/2035 (e)	10,213
7,090	San Diego, California, Unified School District, GO (Election of 1998), Series F, 5% due 7/01/2029 (g)	7,310
12,290	Simi Valley, California, Unified School District, GO (Election of 2004), Series B, 5% due 8/01/2030 (c)	12,713
8,310	Stockton, California, Public Financing Authority, Lease Revenue Bonds (Parking & Capital Projects), 5.25% due 9/01/2034 (c)	8,735
10,000	Tustin, California, Unified School District, Senior Lien Special Tax Bonds (Community Facilities District Number 97-1), Series A, 5% due 9/01/2032 (g)	10,214
12,515	University of California Revenue Bonds, Series G, 4.75% due 5/15/2035 (c)	12,495

Portfolio Abbreviations

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

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

MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

Schedule of Investments (continued)

(In Thousands)

	Face Amount Municipal Bonds	Value
Colorado--1.2%		
\$ 1,690	Arkansas River Power Authority, Colorado, Power Improvement Revenue Bonds, 5.25%	

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	due 10/01/2032 (e)	\$ 1,793
10,000	Denver, Colorado, Convention Center Hotel Authority, Senior Revenue Refunding Bonds, 5% due 12/01/2030 (e)	10,297
Florida--2.4%		
5,375	Miami-Dade County, Florida, Aviation Revenue Bonds, RIB, AMT, Series 1054-X, 6.65% due 10/01/2025 (c) (j)	5,888
1,000	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, 5.375% due 10/01/2027 (c)	1,042
	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System):	
5,000	5.625% due 11/15/2032	5,272
7,895	Series B, 4.75% due 11/15/2036	7,647
3,900	Sarasota County, Florida, Public Hospital Board, Hospital Revenue Bonds (Sarasota Memorial Hospital), VRDN, Series A, 3.70% due 7/01/2037 (a) (h)	3,900
Georgia--4.1%		
	Atlanta, Georgia, Airport General Revenue Refunding Bonds (g):	
26,500	AMT, Series A, 5.125% due 1/01/2030	27,127
12,500	Series B, 5.25% due 1/01/2033	13,126
1,000	Cobb County, Georgia, Development Authority Revenue Bonds (KSU Town Point Real Estate Foundation, LLC Project), Series A, 5% due 7/15/2026 (d)	1,035
Hawaii--0.2%		
2,000	Hawaii State, GO, Series CX, 5.50% due 2/01/2021 (g)	2,137
Illinois--9.0%		
	Chicago, Illinois, O'Hare International Airport Revenue Bonds, AMT:	
13,115	DRIVERS, Series 368, 7.837% due 7/01/2011 (b) (j)	15,840
8,600	DRIVERS, Series 369, 7.837% due 7/01/2011 (e) (j)	10,351
16,685	Third Lien, Series B-2, 5.25% due 1/01/2027 (b)	17,183
	Chicago, Illinois, O'Hare International Airport, Revenue Refunding Bonds, AMT:	
8,200	DRIVERS, Series 653-Z, 6.338% due 1/01/2012 (g) (j)	8,615
1,500	Third Lien, Series C-2, 5.25% due 1/01/2034 (e)	1,538
5,000	Cook County, Illinois, GO, Refunding, Series A, 4.75% due 11/15/2031	5,012
	Illinois State, GO (a):	
5,000	5% due 4/01/2028	5,167
12,600	5% due 4/01/2030	13,012
6,035	McLean and Woodford Counties, Illinois, Community Unit, School District Number 005, GO, Refunding, 6.375% due 12/01/2016 (g)	6,789
4,800	Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75% due 6/15/2023 (b)	5,244
1,000	Regional Transportation Authority, Illinois, Revenue	

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Bonds, Series C, 7.75% due 6/01/2020 (c) 1,336

Face Amount	Municipal Bonds	Value
Indiana--5.7%		
\$ 2,250	Indiana Health Facilities Financing Authority, Hospital Revenue Bonds (Deaconess Hospital Obligated Group), Series A, 5.375% due 3/01/2034 (a)	\$ 2,368
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A:	
3,000	5.25% due 6/01/2026 (c)	3,173
3,750	5% due 6/01/2028 (g)	3,844
14,000	5.25% due 6/01/2028 (c)	14,783
20,000	5.25% due 6/01/2029 (c)	21,104
2,705	Indianapolis, Indiana, Local Public Improvement Bond Bank, Revenue Bonds (Waterworks Project), Series A, 5.125% due 7/01/2027 (b)	2,790
	Indianapolis, Indiana, Local Public Improvement Bond Bank, Revenue Refunding Bonds (Indianapolis Airport Authority Project), AMT, Series B (b):	
2,000	5.25% due 1/01/2028	2,088
6,525	5.25% due 1/01/2030	6,801
Iowa--1.9%		
19,000	Des Moines, Iowa, Metropolitan Wastewater Reclamation Authority, Sewer Revenue Bonds, Series B, 5% due 6/01/2034 (b)	19,508
Louisiana--3.5%		
3,750	Louisiana Local Government, Environmental Facilities, Community Development Authority Revenue Bonds (Capital Projects and Equipment Acquisition), Series A, 6.30% due 7/01/2030 (a)	4,153
6,615	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036	6,722
7,500	Louisiana Public Facilities Authority, Revenue Refunding Bonds, DRIVERS, Series 1025, 6.368% due 7/01/2012 (b) (j)	8,126
11,900	Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 5% due 5/01/2022 (c)	12,310
3,545	New Orleans, Louisiana, GO (Public Improvements), 5% due 10/01/2033 (b)	3,590
Maryland--1.3%		
12,500	Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (Peninsula Regional Medical Center), 5% due 7/01/2036	12,618
Massachusetts--6.4%		
2,500	Massachusetts State, HFA, Housing Development Revenue Refunding Bonds, Series B, 5.40% due 12/01/2028 (b)	2,540

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15,000	Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, AMT, Series A, 5.15% due 7/01/2026 (g)	14,951
7,550	Massachusetts State Port Authority Revenue Bonds, Series A, 5% due 7/01/2033 (b)	7,737
16,675	Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5% due 8/15/2030 (g)	17,276
	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds (c) (f):	
10,160	5.25% due 1/01/2014	10,894
10,000	5.75% due 1/01/2014	11,049

MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

Schedule of Investments (continued)

(In Thousands)

Face Amount	Municipal Bonds	Value
Michigan--2.8%		
	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds, DRIVERS, AMT (e) (j):	
\$ 2,500	Series 857Z, 7.138% due 3/01/2010	\$ 2,762
4,000	Series 858Z, 6.838% due 12/01/2011	4,457
20,000	Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT, 5% due 12/01/2029 (b)	20,288
Minnesota--0.5%		
5,000	Rochester, Minnesota, Health Care Facilities Revenue Bonds (Mayo Clinic), 5% due 11/15/2036	5,119
Missouri--0.0%		
160	Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds (Homeowner Loan), AMT, Series C-1, 7.15% due 3/01/2032 (k)	165
Nebraska--1.8%		
10,435	Nebraska Public Power District Revenue Bonds, Series A, 5% due 1/01/2035 (a)	10,693
6,780	Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, First Tier, Series A, 5.125% due 4/01/2032 (a)	6,962
Nevada--7.7%		
25,000	Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2, 5% due 7/01/2030 (c)	25,554
6,337	Clark County, Nevada, IDR, RIB, AMT, Series 1181, 6.40% due 7/01/2034 (a) (j)	6,770
6,000	Henderson, Nevada, Health Care Facilities Revenue Bonds (Catholic Healthcare West), Series A, 5.625%	

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	due 7/01/2024	6,319
5,000	Humboldt County, Nevada, PCR, Refunding (Sierra Pacific Project), 6.55% due 10/01/2013 (a)	5,144
1,165	Reno, Nevada, Capital Improvement Revenue Bonds, 5.50% due 6/01/2019 (c)	1,247
	Washoe County, Nevada, Gas Facilities Revenue Bonds (Sierra Pacific Power Company), AMT:	
15,000	6.65% due 12/01/2017 (a)	15,035
5,000	6.55% due 9/01/2020 (b)	5,104
6,550	Washoe County, Nevada, Water and Sewer, GO, 5% due 1/01/2031 (b)	6,747
5,000	Washoe County, Nevada, Water Facility Revenue Bonds (Sierra Pacific Power Company), AMT, 6.65% due 6/01/2017 (b)	5,177
 New Jersey--5.9%		
16,000	Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.75% due 11/01/2028 (g)	18,737
	New Jersey EDA, Cigarette Tax Revenue Bonds:	
3,060	5.75% due 6/15/2029	3,232
2,610	5.50% due 6/15/2031	2,703
14,135	5.75% due 6/15/2034	14,854
14,830	New Jersey EDA, Revenue Bonds, DRIVERS, Series 785-Z, 6.391% due 7/01/2012 (b)(j)	16,575
	Newark, New Jersey, Housing Authority, Port Authority--Port Newark Marine Terminal Additional Rent-Backed Revenue Bonds (City of Newark Redevelopment Projects) (b):	
1,500	5.50% due 1/01/2027	1,613
1,380	5.50% due 1/01/2028	1,484
	 Face Amount Municipal Bonds	 Value
 New Mexico--0.2%		
\$ 1,605	New Mexico Educational Assistance Foundation, Student Loan Revenue Refunding Bonds (Student Loan Program), AMT, First Sub-Series A-2, 6.65% due 11/01/2025	\$ 1,620
485	New Mexico Mortgage Finance Authority, S/F Mortgage Revenue Bonds, AMT, Series C-2, 6.95% due 9/01/2031 (k)	489
 New York--26.7%		
10,250	Long Island Power Authority, New York, Electric System Revenue Bonds, Series A, 5.10% due 9/01/2029	10,577
12,500	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Refunding Bonds, Series B, 5.125% due 7/01/2024 (a)(i)	12,940
11,395	Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5% due 11/15/2030 (g)	11,671
11,250	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5% due 11/15/2030	11,517

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65,000	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series B, 5% due 6/15/2036 (g)	66,878
	New York City, New York, GO:	
1,880	Series B, 5.875% due 8/01/2016 (b)	2,044
10,000	Series J, 5.25% due 5/15/2024	10,508
1,000	Series J, 5.25% due 5/15/2025	1,054
20,000	Series M, 5% due 4/01/2030 (m)	20,624
7,200	Series O, 5% due 6/01/2030	7,356
6,000	New York City, New York, GO, Sub-Series C-1, 5.25% due 8/15/2026	6,313
8,055	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A, 5% due 10/15/2032 (a)	8,336
31,000	New York Liberty Development Corporation, Revenue Bonds (Goldman Sachs Headquarters), 5.25% due 10/01/2035	33,442
11,865	New York State Dormitory Authority, Supported Debt Revenue Bonds (Mental Health Services Facilities Improvement), Series E, 5% due 2/15/2035	12,110
10,000	New York State Mortgage Agency Revenue Bonds, AMT, Series 109, 4.90% due 10/01/2028	9,957
10,000	New York State Thruway Authority, General Revenue Refunding Bonds, Series G, 5% due 1/01/2028 (g)	10,357
6,645	New York State Urban Development Corporation, Personal Income Tax Revenue Bonds, Series B, 5% due 3/15/2030 (g)	6,861
19,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, One Hundred Thirty-Seventh Series, 5.125% due 7/15/2030 (g)	20,147
3,740	Yonkers, New York, GO, Series A, 5% due 9/01/2031 (a)	3,877

MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

Schedule of Investments (continued)

(In Thousands)

Face Amount	Municipal Bonds	Value
Oklahoma--0.5%		
\$ 4,340	Oklahoma State IDR, Refunding, DRIVERS, Series 455, 7.37% due 2/15/2008 (b) (j)	\$ 4,892
300	Oklahoma State Industries Authority, Revenue Refunding Bonds (Integrus Baptist), VRDN, Series B, 3.62% due 8/15/2029 (b) (h)	300
Pennsylvania--4.4%		
10,215	Commonwealth Financing Authority, Pennsylvania, Revenue Bonds, Series A, 5% due 6/01/2025 (g)	10,650
7,800	Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, DRIVERS, Series 460-Z, 6.868%	

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	due 6/01/2012 (a) (j)	9,144
	Philadelphia, Pennsylvania, School District, GO, Series D (c):	
12,115	5.125% due 6/01/2034	12,503
6,000	5.25% due 6/01/2034	6,302
5,000	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Guthrie Healthcare System), Series B, 7.125% due 12/01/2031	5,856
 South Carolina--2.9%		
	Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (m):	
3,895	5.25% due 12/01/2028	4,105
3,465	5.25% due 12/01/2029	3,649
1,160	5.25% due 12/01/2030	1,221
1,325	South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 6.35% due 7/01/2019 (g)	1,389
18,030	South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5% due 10/01/2029 (a)	18,477
 Tennessee--1.0%		
	Tennessee HDA, Revenue Bonds (Homeownership Program), AMT, Series 2B:	
1,795	6.05% due 7/01/2012	1,800
2,250	6.15% due 7/01/2014	2,257
	Tennessee HDA, Revenue Refunding Bonds (Homeownership Program), AMT, Series A (g):	
3,535	5.25% due 7/01/2022	3,617
2,505	5.35% due 1/01/2026	2,563
 Texas--10.3%		
1,880	Bexar, Texas, Metropolitan Water District, Waterworks System Revenue Refunding Bonds, 6.35% due 5/01/2025 (b)	1,903
1,000	Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series A, 5% due 11/01/2035 (g)	1,002
10,500	Dallas-Fort Worth, Texas, International Airport Revenue Bonds, DRIVERS, AMT, Series 353, 6.838% due 5/01/2011 (b) (j)	11,688
7,500	Dallas-Fort Worth, Texas, International Airport Revenue Refunding Bonds, DRIVERS, AMT, Series 336Z, 7.098% due 11/01/2026 (c) (j)	8,375
	Harris County, Houston, Texas Sports Authority, Revenue Refunding Bonds, Senior Lien, Series G (b):	
1,665	5.75% due 11/15/2019	1,796
3,500	5.75% due 11/15/2020	3,775
10,000	5.25% due 11/15/2030	10,359
	 Face Amount Municipal Bonds	 Value
 Texas--(concluded)		
\$15,000	Houston, Texas, Airport System Revenue	

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	Refunding Bonds, RIB, Series 845X, 6.93% due 7/01/2030 (g) (j)	\$ 16,654
5,450	Houston, Texas, Independent School District, GO, 5% due 2/15/2030 (g)	5,580
15,000	North Texas Municipal Water District, Texas, Water System Revenue Bonds, 5% due 9/01/2031 (b)	15,476
4,825	Texas State Department of Housing and Community Affairs, S/F Mortgage Revenue Bonds, AMT, Series A, 5.45% due 9/01/2023 (b) (k)	4,969
10,000	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.50% due 8/15/2039 (a)	10,724
10,000	University of Texas, Financing System Revenue Refunding Bonds, Series B, 5% due 8/15/2031	10,316
Vermont--0.1%		
640	Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 12B, 6.30% due 11/01/2019 (g)	652
Virginia--0.3%		
2,500	Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a)	2,689
Washington--15.2%		
	Bellevue, Washington, GO, Refunding (b):	
2,545	5.25% due 12/01/2026	2,693
2,455	5.25% due 12/01/2027	2,593
2,850	5.25% due 12/01/2028	3,011
3,000	5.25% due 12/01/2029	3,167
17,600	5% due 12/01/2034	18,032
18,150	Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5% due 11/01/2030 (a)	18,667
3,030	Chelan County, Washington, Public Utility District Number 001, Consolidated Revenue Bonds (Chelan Hydro System), AMT, Series A, 5.45% due 7/01/2037 (a)	3,169
	Chelan County, Washington, Public Utility District Number 001, Consolidated Revenue Refunding Bonds (Chelan Hydro System), AMT (b):	
6,595	Series B, 6.35% due 7/01/2026	6,905
6,000	Series C, 5.65% due 7/01/2032	6,385
3,500	Port of Seattle, Washington, Revenue Bonds, Series A, 5.50% due 2/01/2026 (b)	3,691
9,783	Port of Seattle, Washington, Revenue Refunding Bonds, RIB, AMT, Series 1169, 6.30% due 7/01/2029 (b) (j)	10,279
10,000	Radford Court Properties, Washington, Student Housing Revenue Bonds, 5.75% due 6/01/2032 (b)	10,755
1,720	Seattle, Washington, Drain and Wastewater Utility Revenue Bonds, 5.75% due 11/01/2029 (b)	1,836
7,380	Seattle, Washington, Water System Revenue Bonds, 5% due 9/01/2034 (b)	7,556
	Skagit County, Washington, Public Hospital District, GO, Series A (b):	
4,945	5.25% due 12/01/2025	5,236
5,450	5.25% due 12/01/2026	5,766

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MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

Schedule of Investments (concluded) (In Thousands)

Face Amount	Municipal Bonds	Value
Washington (concluded)		
\$ 7,250	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series B, 5.50% due 12/01/2019 (a)	\$ 7,494
5,280	Washington State EDA, Lease Revenue Bonds (Washington Biomedical Research Properties II), 5% due 6/01/2034 (b)	5,405
7,000	Washington State Health Care Facilities Authority Revenue Bonds (Providence Health System), Series A, 5.25% due 10/01/2021 (b)	7,270
10,000	Washington State, GO: DRIVERS, Series 438Z, 7.118% due 1/01/2009 (b) (j)	11,205
10,075	Series D, 5% due 1/01/2030 (a)	10,418
Face Amount	Municipal Bonds	Value
West Virginia--0.6%		
\$ 5,925	Harrison County, West Virginia, County Commission for Solid Waste Disposal Revenue Bonds (Monongahela Power), AMT, Series C, 6.75% due 8/01/2024 (a)	\$ 5,971
Wisconsin--0.4%		
3,395	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Synergyhealth Inc.), 6% due 11/15/2032	3,631
Total Investments (Cost--\$1,519,089*)--155.6%		1,554,605
Other Assets Less Liabilities--1.5%		15,158
Preferred Stock, at Redemption Value--(57.1%)		(570,518)

Net Assets Applicable to Common Stock--100.0%		\$ 999,245
		=====

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 1,519,262
	=====
Gross unrealized appreciation	\$ 39,957
Gross unrealized depreciation	(4,614)

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Net unrealized appreciation \$ 35,343
=====

- (a) AMBAC Insured.
 - (b) MBIA Insured.
 - (c) FGIC Insured.
 - (d) CIFG Insured.
 - (e) XL Capital Insured.
 - (f) Prerefunded.
 - (g) FSA Insured.
 - (h) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
 - (i) Escrowed to maturity.
 - (j) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
 - (k) FNMA/GNMA Collateralized.
 - (l) Represents a step-up bond; the interest rate shown is the effective yield at the time of purchase by the Fund.
 - (m) Assured Guaranty Insured.
- o Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	--	\$30

- o Forward interest rate swaps outstanding as of April 30, 2006 were as follows:

	Notional Amount	Unrealized Appreciation (Depreciation)
Pay a fixed rate of 4.119% and receive a floating rate based on a 1-week Bond Market Association rate		
Broker, Morgan Stanley Capital Services, Inc. Expires June 2026	\$ 3,750,000	\$107,381

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Pay a fixed rate of 4.2225% and receive a floating rate based on a 1-week Bond Market Association rate

Broker, Morgan Stanley
Capital Services, Inc.
Expires June 2026

\$ 2,500,000 41,298

Pay a fixed rate of 4.0775% and receive a floating rate based on a 1-week Bond Market Association rate

Broker, Morgan Stanley
Capital Services, Inc.
Expires June 2026

\$ 3,750,000 125,865

Pay a fixed rate of 4.371% and receive a floating rate based on 1-week Bond Market Association rate

Broker, JPMorgan Chase Bank
Expires July 2026

\$119,000,000 (102,459)

Pay a fixed rate of 4.417% and receive a floating rate based on 1-week Bond Market Association rate

Broker, Morgan Stanley
Capital Services, Inc.
Expires July 2026

\$ 1,250,000 (7,265)

Pay a fixed rate of 4.26% and receive a floating rate based on a 1-week Bond Market Association rate

Broker, Morgan Stanley
Capital Services, Inc.
Expires July 2026

\$ 1,250,000 15,481

Total

\$180,301
=====

See Notes to Financial Statements.

MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

Statement of Net Assets

As of April 30, 2006

Assets

Investments in unaffiliated securities, at value (cost--\$1,519,089,136)
Unrealized appreciation on forward interest rate swaps
Cash
Receivables:
 Securities sold

\$

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Interest

Prepaid expenses

Total assets

Liabilities

Unrealized depreciation on forward interest rate swaps

Payables:

Securities purchased

Investment adviser

Dividends to Common Stock shareholders

Other affiliates

Accrued expenses and other liabilities

Total liabilities

Preferred Stock

Preferred Stock, at redemption value, par value \$.10 per share
(2,200 Series A Shares, 2,200 Series B Shares, 2,200 Series C Shares,
2,200 Series D Shares, 4,000 Series E Shares, 2,400 Series F Shares,
2,400 Series G Shares, 2,600 Series H Shares and 2,600 Series I Shares
of AMPS* authorized, issued and outstanding at \$25,000 per share
liquidation preference)

Net Assets Applicable to Common Stock

Net assets applicable to Common Stock

Analysis of Net Assets Applicable to Common Stock

Common Stock, par value \$.10 per share (67,303,125 shares issued and outstanding)

Paid-in capital in excess of par

Undistributed investment income--net

Undistributed realized capital gains--net

Unrealized appreciation--net

Total accumulated earnings--net

Total--Equivalent to \$14.85 net asset value per share of Common Stock

(market price--\$14.31)

* Auction Market Preferred Stock.

See Notes to Financial Statements.

MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

Statement of Operations

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For the Six Months Ended April 30, 2006

Investment Income

Interest
Dividends from affiliates

Total income

Expenses

Investment advisory fees
Commission fees
Accounting services
Transfer agent fees
Professional fees
Custodian fees
Printing and shareholder reports
Directors' fees and expenses
Listing fees
Pricing fees
Other

Total expenses before reimbursement
Reimbursement of expenses

Total expenses after reimbursement

Investment income--net

Realized & Unrealized Gain (Loss)--Net

Realized gain on:
Investments--net
Forward interest rate swaps--net

Change in unrealized appreciation/depreciation on:
Investments--net
Forward interest rate swaps--net

Total realized and unrealized loss--net

Dividends & Distributions to Preferred Stock Shareholders

Investment income--net
Realized gain--net

Total dividends and distributions to Preferred Stock shareholders

Net Increase in Net Assets Resulting from Operations

See Notes to Financial Statements.

MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations

Investment income--net	\$
Realized gain--net	
Change in unrealized appreciation/depreciation--net	
Dividends and distributions to Preferred Stock shareholders	--
Net increase in net assets resulting from operations	--

Dividends & Distributions to Common Stock Shareholders

Investment income--net	
Realized gains--net	
Net decrease in net assets resulting from dividends and distributions to Common Stock shareholders	--

Stock Transactions

Adjustment of offering costs resulting from issuance of Preferred Stock	--
Net increase in net assets resulting from stock transactions	--

Net Assets Applicable to Common Stock

Total decrease in net assets applicable to Common Stock	
Beginning of period	--
End of period*	\$
	==
* Undistributed investment income--net	\$
	==

See Notes to Financial Statements.

MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

Financial Highlights

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2006	2005	For the 2
--	--	------	--------------

Per Share Operating Performance

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Net asset value, beginning of period	\$ 15.27	\$ 15.59	\$
Investment income--net	.49+++	1.04+++	1
Realized and unrealized gain (loss)--net	---+	(.22)	
Dividends and distributions to Preferred Stock shareholders:			
Investment income--net	(.10)	(.16)	
Realized gain--net	(.05)	(.02)	
Total from investment operations	.34	.64	
Less dividends and distributions to Common Stock shareholders:			
Investment income--net	(.42)	(.95)	
Realized gain--net	(.34)	(.01)	
Total dividends and distributions to Common Stock shareholders	(.76)	(.96)	
Offering costs resulting from the issuance of Preferred Stock	--	--	
Adjustment of offering costs resulting from the issuance of Preferred Stock	--	---**	
Net asset value, end of period	\$ 14.85	\$ 15.27	\$
Market price per share, end of period	\$ 14.31	\$ 14.70	\$
 Total Investment Return*			
Based on net asset value per share	2.28+++++	4.54%	
Based on market price per share	2.39+++++	7.69%	
 Ratios Based on Average Net Assets of Common Stock			
Total expenses, net of reimbursement**	1.03%+++++	1.01%	
Total expenses**	1.03%+++++	1.01%	
Total investment income--net**	6.54%+++++	6.62%	
Amount of dividends to Preferred Stock shareholders	1.36%+++++	1.05%	
Investment income--net, to Common Stock shareholders	5.18%+++++	5.57%	

MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

Financial Highlights (concluded)

The following per share data and ratios have been derived

For the Six
Months Ended
April 30,

For the

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from information provided in the financial statements.

2006

2005

2004

Ratios Based on Average Net Assets of Preferred Stock

Dividends to Preferred Stock shareholders	2.43%+++++	1.94%	
	=====	=====	=====

Supplemental Data

Net assets applicable to Common Stock, end of period (in thousands)	\$ 999,245	\$1,028,022	\$1,028,022
	=====	=====	=====

Preferred Stock outstanding, end of period (in thousands)	\$ 570,000	\$ 570,000	\$ 570,000
	=====	=====	=====

Portfolio turnover	58.33%	123.85%	123.85%
	=====	=====	=====

Leverage

Asset coverage per \$1,000	\$ 2,753	\$ 2,804	\$ 2,804
	=====	=====	=====

Dividends Per Share on Preferred Stock Outstanding

Series A--Investment income--net	\$ 314	\$ 478	\$ 478
	=====	=====	=====

Series B--Investment income--net	\$ 306	\$ 481	\$ 481
	=====	=====	=====

Series C--Investment income--net	\$ 294	\$ 502	\$ 502
	=====	=====	=====

Series D--Investment income--net	\$ 332	\$ 474	\$ 474
	=====	=====	=====

Series E--Investment income--net	\$ 299	\$ 471	\$ 471
	=====	=====	=====

Series F--Investment income--net	\$ 314	\$ 481	\$ 481
	=====	=====	=====

Series G--Investment income--net	\$ 280	\$ 487	\$ 487
	=====	=====	=====

Series H++++--Investment income--net	\$ 293	\$ 493	\$ 493
	=====	=====	=====

Series I++++--Investment income--net	\$ 283	\$ 498	\$ 498
	=====	=====	=====

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

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

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

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

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

+++++ Annualized.

+++ Based on average shares outstanding.

+++++ Aggregate total investment return.

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See Notes to Financial Statements.

MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

Notes to Financial Statements

1. Significant Accounting Policies:

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

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

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

* Financial futures contracts--The Fund may purchase or sell financial futures contracts and options on such futures contracts. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily

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fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

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

Written and purchased options are non-income producing investments.

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

MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

Notes to Financial Statements (concluded)

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

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

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

(f) Offering costs--Direct expenses relating to the public offering of the Fund's Preferred Stock were charged to capital. Any adjustments to estimates of offering costs were recorded back to capital.

2. Investment Advisory Agreement and Transactions with Affiliates:

The Fund has entered into an Investment Advisory Agreement with Fund Asset Management, L.P. ("FAM"). The general partner of FAM is Princeton Services, Inc. ("PSI"), an indirect, wholly-owned subsidiary of Merrill Lynch & Co.,

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Inc. ("ML & Co."), which is the limited partner.

FAM is responsible for the management of the Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. For such services, the Fund pays a monthly fee at an annual rate of .50% of the Fund's average weekly net assets, including proceeds from the issuance of Preferred Stock. The Investment Adviser has agreed to reimburse its management fee by the amount of the management fees the Fund pays to FAM indirectly through its investment in the Merrill Lynch Institutional Tax-Exempt Fund. For the six months ended April 30, 2006, FAM reimbursed the Fund in the amount of \$1,720.

For the six months ended April 30, 2006, the Fund reimbursed FAM \$17,062 for certain accounting services.

Certain officers and/or directors of the Fund are officers and/or directors of FAM, PSI, and/or ML & Co.

In February 2006, ML & Co. and BlackRock, Inc. entered into an agreement to contribute ML & Co.'s investment management business, including FAM, to the investment management business of BlackRock, Inc. The transaction is expected to close in the third quarter of 2006.

3. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended April 30, 2006 were \$917,120,322 and \$936,694,762, respectively.

4. Capital Stock Transactions:

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

Preferred Stock

Auction Market Preferred Stock are redeemable shares of Preferred Stock of the Fund, with a par value of \$.10 per share and a liquidation preference of \$25,000 per share, plus accrued and unpaid dividends, that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods. The yields in effect at April 30, 2006 were as follows: Series A, 3.27%; Series B, 3.40%; Series C, 3.50%; Series D, 3.70%; Series E, 3.70%; Series F, 3.70%; Series G, 3.70%; Series H, 3.60%; and Series I, 3.775%.

The Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate ranging from .25% to .375%, calculated on the proceeds of each auction. For the six months ended April 30, 2006, Merrill Lynch, Pierce, Fenner & Smith, Incorporated, an affiliate of FAM, earned \$343,632 as commissions.

5. Subsequent Event:

The Fund paid a tax-exempt income dividend to holders of Common Stock in the amount of .068000 per share on May 30, 2006 to shareholders of record on May 15, 2006.

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MUNIYIELD INSURED FUND, INC.

APRIL 30, 2006

- Item 2 - Code of Ethics - Not Applicable to this semi-annual report
- Item 3 - Audit Committee Financial Expert - Not Applicable to this semi-annual report
- Item 4 - Principal Accountant Fees and Services - Not Applicable to this semi-annual report
- Item 5 - Audit Committee of Listed Registrants - Not Applicable to this semi-annual report
- Item 6 - Schedule of Investments - Not Applicable
- Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 8 - Portfolio Managers of Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable
- Item 10 - Submission of Matters to a Vote of Security Holders - Not Applicable
- Item 11 - Controls and Procedures
 - 11(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
 - 11(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal half-year of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12 - Exhibits attached hereto
 - 12(a) (1) - Code of Ethics - Not Applicable to this semi-annual report
 - 12(a) (2) - Certifications - Attached hereto
 - 12(a) (3) - Not Applicable
 - 12(b) - Certifications - Attached hereto

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

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MuniYield Insured Fund, Inc.

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

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

Date: June 22, 2006

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

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

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

Date: June 22, 2006

By: /s/ Donald C. Burke

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

Date: June 22, 2006