

BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC  
Form N-30D  
August 30, 2001

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THE BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC.  
SEMI-ANNUAL REPORT TO SHAREHOLDERS  
REPORT OF INVESTMENT ADVISOR  
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July 31, 2001

Dear Shareholder:

The semi-annual period has been marked by the Federal Reserve's aggressive response to the dramatic U.S. led global economic slowdown. Year-to-date, the Federal Open Market Committee (FOMC) has cut interest rates six times, easing a total of 275 basis points. Currently, the overnight lending rate is at its lowest level since May 1994. Investors are beginning to turn their attention away from past interest rate cuts and are re-focusing on the potential actions of this year's accommodative Fed. In recent FOMC minutes, investors were somewhat surprised to see a degree of discord among committee members as to the severity and timing of the final 50 basis point ease on May 15th. Coupled with a more cautious 25 basis point cut in late June, it appears that the Fed will be adopting a less aggressive posture.

Recently, released data has led some investors to conclude that the worst may be behind us. U.S. factory orders, a figure specifically cited by the Fed as a driver behind recent rate cuts, rebounded by 2.5% in May. Personal consumption, another important factor in the U.S. consumer-driven economy, rose by 0.5%, and both construction spending and manufacturing activity have been stronger than expected. Finally, despite aggressively lowering interest rates over the past six months, inflation concerns appear benign. Going forward, we look to employment data as a leading indicator of economic recovery. Corporations have been forced to layoff employees as demand for goods and services has lagged in the first two quarters of the year. While consumer activity has been reasonably resilient in the face of the weakness in employment, further deterioration on the jobs front will most likely derail an early recovery.

The Treasury yield curve, which began the year inverted, with shorter maturity issues yielding more than longer maturities, steepened significantly over the semi-annual period. However, the yield curve flattened slightly in June in response to benign inflationary pressures and talks of a possible end to the Fed's rate reduction program. Disappointment caused by the Fed's election to dispense only 25 basis points of easing, coupled with stronger than expected economic data, caused yields on short and intermediate maturity Treasuries to rise. Short-term yields were especially hard-hit with yields on 2-year and 5-year maturities rising 25 and 21 basis points, respectively.

This semi-annual report contains a summary of market conditions during the semi-annual period and a review of portfolio strategy by your Trust's managers in addition to the Trust's unaudited financial statements and a detailed list of the portfolio's holdings. Continued thanks for your confidence in BlackRock. We appreciate the opportunity to help you achieve your long-term investment goals.

Sincerely,

/s/ Laurence D. Fink  
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/s/ Ralph L. Schlosstein  
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Laurence D. Fink  
Chairman

Ralph L. Schlosstein  
President

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July 31, 2001

Dear Shareholder:

We are pleased to present the unaudited semi-annual report for The BlackRock Insured Municipal 2008 Term Trust Inc. (the "Trust") for the six months ended June 30, 2001. We would like to take this opportunity to review the Trust's stock price and net asset value (NAV) performance, summarize developments in the fixed income markets and discuss recent portfolio management activity.

The Trust is a diversified, actively managed closed-end bond fund whose shares are traded on the New York Stock Exchange under the symbol "BRM". The Trust's investment objective is to manage a portfolio of municipal debt securities that will return \$15 per share (an amount equal to the Trust's initial public offering price) to investors on or about December 31, 2008, while providing current income exempt from regular Federal income tax. The Trust seeks to achieve this objective by investing in high credit quality ("AAA" or insured to "AAA") tax-exempt general obligation and revenue bonds issued by city, county and state municipalities throughout the United States.

The table below summarizes the changes in the Trust's stock price and NAV over the period:

	6/30/01	12/31/00	CHANGE	HIGH	LOW
STOCK PRICE	\$15.60	\$14.875	4.87%	\$15.875	\$15.00
NET ASSET VALUE (NAV)	\$16.79	\$16.62	1.02%	\$16.94	\$16.61

THE FIXED INCOME MARKETS

Economic performance continued to deteriorate in the U.S. and abroad through the second quarter as corporations continued to steadily unwind excess inventories and capacity. While there has been some decline in consumption, the bulk of the weakness has manifested itself in the business sector where capital spending continues to plunge. Consequently, year-over-year industrial production has turned negative for the first time since 1991. Weakness in the corporate sector has begun to spread to the labor market. The unemployment rate has drifted up to 4.5% from a low of 3.9% in October of last year, and the four-week average of initial jobless claims rose to its highest level in nearly a decade. Despite the weakness in the labor market and overall economy, the consumer remains relatively upbeat. While many economic indicators are at 1990-91 recessionary levels, consumer confidence remains well above its readings of the early nineties. The consumer seems buoyed by a faith in the Federal Reserve, which has lowered its funds target rate by 275 basis points during 2001. Sluggish growth combined with a benign inflationary environment should prompt the Federal Reserve to maintain a low interest rate environment well into next year.

Over the semi-annual period, the level and shape of the Treasury yield curve were driven by expectations of Fed activity and the issuance of corporate debt. Treasury yields steepened significantly in 2001 with yields on longer maturity issues rising relative to yields on shorter maturities, but began to

flatten slightly in June due to expectations that the Fed was nearing the end of its easing cycle. Yields on short and intermediate Treasuries rose with short-term yields increasing most dramatically. Yields on 2-year and 5-year maturities rose 25 and 21 basis points respectively for the second quarter. In addition, corporate issuance of long-term debt represented a net sale of more interest rate sensitive bonds. This further pressured longer dated securities and the market in general. As of June 30, 2001, the 10-year Treasury was yielding 5.41% versus 5.11% on December 31, 2000.

On a tax-adjusted basis, municipal bonds outperformed the taxable domestic bond market for the semi-annual period ending June 30, 2001, returning 4.76% (as measured by the LEHMAN MUNICIPAL BOND INDEX at a tax bracket of 39.6%) versus 3.62% for the LEHMAN AGGREGATE INDEX. Strong retail demand for municipal bonds allowed the sector to show significant outperformance versus Treasuries across the entire curve. In a dramatic reversal from most of 2000, the semi-annual period finally saw municipal mutual fund portfolios experience positive cash flows. The positive cash flow into municipal mutual funds continued for the second quarter with year to date inflows totaling \$3.45 billion. Municipals benefited from retail's continued efforts to diversify out of equities and into fixed income investments. Total supply year to date has increased by 39% versus last year, with the

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majority of the increase coming from the surge in refinancing activity. We expect to see continued strong performance from the municipal market as retail continues to express interest in the lower volatility of the fixed income markets and attractive tax equivalent yields of municipal bonds.

#### THE TRUST'S PORTFOLIO AND INVESTMENT STRATEGY

The Trust's portfolio is actively managed to diversify exposure to various sectors, issuers, revenue sources and security types. BlackRock's investment strategy emphasizes a relative value approach, which allows the Trust to capitalize upon changing market conditions by rotating municipal sectors and coupons. Additionally, the Trust emphasizes securities whose maturity dates match the termination date of the Trust.

Over the period, trading activity in the Trust remained relatively low, as many of the securities in the Trust's portfolio continued to trade at prices above where they were purchased. As trading activity that may result in the Trust realizing a capital gain could require a taxable distribution as well as reduce the Trust's income generating capacity, we continue to believe that waiting to restructure the portfolio in a higher interest rate environment is the most prudent portfolio management strategy. At present, we are confident that the Trust is on schedule to achieve its primary investment objective of returning \$15 per share upon termination and will continue to seek investment opportunities in the municipal market.

Additionally, the Trust employs leverage via auction rate preferred stock to enhance its income by borrowing at short-term municipal rates and investing the proceeds in longer maturity issues that have higher yields. The degree to which the Trust can benefit from its use of leverage may affect its ability to pay high monthly income. At June 30, 2001, the Trust's leverage amount was 37% of total assets.

The following chart compares the Trust's current and December 31, 2000 asset composition:

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SECTOR BREAKDOWN

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SECTOR	JUNE 30, 2001	DECEMBER 31, 2000
County, City & State	25%	25%
Utility/Power	21%	22%
Hospital	12%	12%
Education	11%	11%
Transportation	7%	7%
Tax Revenue	6%	5%
Lease Revenue	5%	5%
Water & Sewer	5%	5%
Special District	5%	5%
Housing	2%	2%
Industrial & Pollution Control	1%	1%

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We look forward to managing the Trust to benefit from the opportunities available in the fixed income markets and to meet its investment objectives. We thank you for your investment in the BlackRock Insured Municipal 2008 Term Trust Inc. Please feel free to contact our marketing center at (800) 227-7BFM (7236) if you have specific questions which were not addressed in this report.

Sincerely,

/s/ Robert S. Kapito

/s/ Kevin M. Klingert

Robert S. Kapito  
Vice Chairman and Portfolio Manager

Kevin M. Klingert  
Managing Director and Portfolio Manager

THE BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC.

Symbol on New York Stock Exchange:	BRM
Initial Offering Date:	September 18, 1992
Closing Stock Price as of 6/30/01:	\$15.60
Net Asset Value as of 6/30/01:	\$16.79
Yield on Closing Stock Price as of 6/30/01 (\$15.60) (1):	5.10%
Current Monthly Distribution per Common Share(2):	\$ 0.06625
Current Annualized Distribution per Common Share(2):	\$ 0.79500

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- (1) Yield on Closing Stock Price is calculated by dividing the current annualized distribution per share by the closing stock price per share.
- (2) Distribution is not constant and is subject to change.

PRIVACY PRINCIPLES OF THE TRUST

The Trust is committed to maintaining the privacy of shareholders and to safeguarding its non-public personal information. The following information is provided to help you understand what personal information the Trust collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trust does not receive any non-public personal information relating to its shareholders, although certain nonpublic personal information of its shareholders may become available to the Trust. The Trust does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trust restricts access to non-public personal information about the shareholders to BlackRock employees with a legitimate business need for the information. The Trust maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

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 THE BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC.  
 PORTFOLIO OF INVESTMENTS JUNE 30, 2001 (UNAUDITED)  
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RATING*	PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIO PROVI
		LONG-TERM INVESTMENTS--157.1%	
		ALABAMA--0.3%	
AAA	\$ 1,905	Mobile Impvt. Wt., Zero Coupon, 8/15/08, MBIA .....	8/02 @
		ARIZONA--0.6%	
AAA	4,000	Chandler, G.O., Zero Coupon, 7/01/08, FGIC .....	No O
		CALIFORNIA--0.4%	
AAA	1,890	California Hlth. Fac. Fin. Auth. Rev., Marin Gen. Hosp., Ser. A, 5.75%, 8/01/09, FSA .....	8/0
		COLORADO--12.0%	
AAA	2,000	E-470 Pub. Hwy. Auth. Rev., Ser. B, Zero Coupon, 9/01/11, MBIA .....	No O
AAA	30,205++	Jefferson Cnty. Sch. Dist. No. R-001, G.O., 6.25%, 12/15/02, AMBAC .	
AAA	6,965	Regl. Transp. Dist., C.O.P., Trans. Vehicles Proj. Ser. A, 5.00%, 6/01/08, MBIA .....	6/0
AAA	13,285++	Univ. of Colorado Hosp. Auth. Rev., Ser. A, 6.25%, 11/15/02, AMBAC .	

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		DISTRICT OF COLUMBIA--8.3%	
		Dist. of Columbia, G.O.,	
AAA	195	Ser. B, 5.50%, 6/01/09, FSA .....	
AAA	2,605	Ser. B, 5.50%, 6/01/09, FSA .....	No O
AAA	17,950++	Ser. B, 6.30%, 6/01/02, MBIA .....	
AAA	10,000	Ser. B-1, 5.50%, 6/01/08, AMBAC .....	No O
AAA	115++	Ser. E, 5.875%, 6/01/03, MBIA .....	
AAA	2,955	Ser. E, 5.875%, 6/01/08, MBIA .....	6/0
AAA	2,000	Dist. of Columbia, Hosp. Rev., Children's Hosp., Ser. A, 6.25%, 7/15/08, FGIC .....	7/0
		FLORIDA--0.5%	
AAA	2,080	Tampa Fla. Wtr. & Swr. Rev., 5.50%, 10/01/08, FSA (WI) .....	No O
		GEORGIA--2.8%	
AAA	7,000++	Atlanta, C.O.P., Pretrial Det. Ctr., 6.25%, 12/01/02, MBIA .....	
AAA	5,000	Georgia St., G.O., Ser. E, 5.25%, 2/01/10 .....	No O
		ILLINOIS--15.2%	
AAA	14,205	Chicago O' Hare Intl. Arprt. Rev., Ser. A, 6.25%, 1/01/08, MBIA ....	1/0
AAA	3,105	Chicago Pub. Bldg. Comm. Bldg. Rev., Ser. A, Zero Coupon, 1/01/07, MBIA .....	
AAA	13,000	Chicago Sch. Fin. Auth., G.O., Ser. A, FGIC, 6.25%, 6/01/07 .....	6/0
AAA	9,150	6.25%, 6/01/09 .....	6/0
Aaa	5,980	Cook Cnty. High Sch. Dist. No. 201 J. Sterling Morton Twnshp., Zero Coupon, 12/01/09, FGIC .....	No O
AAA	8,985	Du Page Cnty. Fst. Presv. Dist., Zero Coupon, 11/01/08 .....	No O
AAA	10,300++	Illinois Hlth. Fac. Auth. Rev., Alexian Med. Ctr. Proj., Ser. A, 6.35%, 1/01/02, MBIA .....	
AAA	1,570	Met. Pier & Expo. Auth. Ded. St. Tax Rev. Auth., FGIC, Ser. A, Zero Coupon, 6/15/08 .....	
AAA	8,600	Ser. A, Zero Coupon, 6/15/08 .....	No O
		INDIANA--2.3%	
		Indiana Hlth. Fac. Fin. Auth. Hosp. Rev. & Impvt., Ancilla Sys. Inc., MBIA	
AAA	1,805++	Ser. A, 6.25%, 7/01/02 .....	
AAA	3,860	Ser. A, 6.25%, 7/01/08 .....	7/0
AAA	1,385++	Ser. B, 6.25%, 7/01/02 .....	
AAA	2,965	SER. B, 6.25%, 7/01/08 .....	7/0

See Notes to Financial Statements.

RATING*	PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIO PROVI
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		IOWA--0.9%	
AAA	\$ 85	Iowa Fin. Auth., Sngl. Fam. Mtg. Rev., Ser. F, 6.35%, 7/01/09, AMBAC .....	1/0
AAA	4,195	Muscatine, Elec. Rev., 5.00%, 1/01/08, FSA .....	8/0
		KENTUCKY--0.6%	
AAA	3,890	Owensboro, Elec. Lt. & Pwr. Rev., Ser. B, Zero Coupon, 1/01/09, AMBAC .....	No Op
		LOUISIANA--1.2%	
AAA	5,000++	Louisiana Pub. Fac. Auth. Hosp. Rev., Lafayette Gen. Med. Ctr. Proj., 6.30%, 10/01/02, FSA .....	
		MASSACHUSETTS--4.7%	
AAA	4,465++	Chelsea, Sch. Proj. Loan, 6.00%, 6/15/04, AMBAC .....	
AAA	200++	Massachusetts Bay Trans. Auth. Rev., Ser. B, MBIA, 6.00%, 3/01/03 .....	
AAA	5,800	6.00%, 3/01/10 .....	3/0
AAA	10,000	Massachusetts St. Hsg. Fin. Agcy. Hsg. Proj., Ser. A, 5.95%, 10/01/08, AMBAC .....	4/0
		MICHIGAN--4.5%	
AAA	3,290++	Lake Orion, Cmnty. Sch. Dist., AMBAC, 6.60%, 5/01/05 .....	
AAA	3,285++	6.70%, 5/01/05 .....	
AAA	8,920++	Michigan St. Bldg. Auth. Rev., Fac. Proj., Ser. IIA, 6.25%, 10/01/02, AMBAC .....	
AAA	3,400	Wyandotte, Elec. Rev., 6.25%, 10/01/08, MBIA .....	No Op
		MISSOURI--1.6%	
AAA	7,315	Kansas City, Sch. Dist. Bldg. Corp. Leasehold Rev., Cap. Impvts. Proj., Ser. A, 6.50%, 2/01/08, FGIC .....	8/0
		NEVADA--4.6%	
AAA	6,490++	Clark Cnty. Fld. Ctrl., 6.30%, 11/01/01, AMBAC .....	
AAA	2,085	Director St. Dept. Las Vegas Monorail, AMBAC, Zero Coupon, 1/01/09 .....	No Op
AAA	3,585	Zero Coupon, 1/01/10 .....	No Op
AAA	3,135	Washoe Cnty. Arpt. Auth. Rev., Ser. B, MBIA, 5.70%, 7/01/07 .....	7/0
AAA	2,645	5.75%, 7/01/08 .....	7/0
AAA	4,135++	Washoe Cnty. Sch. Dist., G.O., Ser. A, 6.20%, 10/01/02, AMBAC .....	
		NEW JERSEY--12.8%	
AAA	30,275	New Jersey Econ. Dev. Auth., Mkt. Trans. Fac. Rev., Ser. A, 5.80%, 7/01/08, MBIA .....	7/0
AAA	8,370++	New Jersey St., G.O., Ser. D, MBIA, 6.00%, 2/15/03 .....	
AAA	16,125	6.00%, 2/15/09 .....	2/0

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		NEW YORK--12.7%	
		New York City, G.O., MBIA,	
AAA	5,000	Ser. E, 6.125%, 8/01/06 .....	No Op
AAA	15,500	Ser. E, 6.20%, 8/01/07 .....	No Op
AAA	5,000	Ser. G, 5.75%, 2/01/08 .....	2/06
		New York St. Env. Fac. Corp., P.C.R., Ser. D,	
AAA	5,945	6.50%, 5/15/07 .....	11/0
AAA	2,245	6.50%, 11/15/07 .....	11/0
AAA	15,915	New York St., G.O., Ser. F, 5.25%, 9/15/09, MBIA .....	9/0
AAA	3,395	New York St. Thruway Auth. Svc. Contract Rev., Local Hwy. & Brdg., Ser. A, 5.40%, 1/01/09, MBIA .....	1/0

See Notes to Financial Statements.

RATING*	PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIO PROVI
		NORTH CAROLINA--8.5%	
AAA	\$ 1,000++	Cumberland Cnty., C.O.P., Civic Ctr. Proj., Ser. A, 6.375%, 12/01/04, AMBAC .....	
		North Carolina Eastn. Mun. Pwr. Agcy. Sys. Rev., Ser. B,	
AAA	13,500	6.125%, 1/01/09, FGIC .....	No Op
AAA	5,000	7.00%, 1/01/08, CAPMAC .....	No Op
AAA	14,675	7.25%, 1/01/07, CAPMAC .....	No Op
		OHIO--2.2%	
AAA	2,410++	Cleveland, G.O., 6.40%, 11/15/04, MBIA .....	
AAA	6,095	Hamilton City, Elec. Sys. Rev., Ser. A, 6.125%, 10/15/08, FGIC .....	10/0
AAA	1,000++	Ohio St. Bldg. Auth. Fac. Rev., Juvenile Correctional Proj., 6.50%, 10/01/04, AMBAC .....	
		PENNSYLVANIA--13.1%	
AAA	4,000	Allegheny Cnty. Hosp. Dev. Auth. Rev., Magee Women's Hosp., 6.25%, 10/01/08, FGIC .....	10/0
		Dauphin Cnty. Gen. Auth. Hosp. Rev., HAPSCO-Western Pennsylvania Hosp. Proj., MBIA,	
AAA	5,000	6.25%, 7/01/08 .....	
AAA	10,000	6.25%, 7/01/08 .....	7/0
AAA	6,600	Erie Cnty. Hosp. Auth. Rev., St. Vincent Hlth. Ctr. Proj., Ser. A, 6.25%, 7/01/08, MBIA .....	7/0
AAA	3,500	Indiana Cnty. Incl. Dev. Auth., P.C.R., New York St. Elec. & Gas Corp., Ser. A, 6.00%, 6/01/06, MBIA .....	No Op
AAA	6,500	Pennsylvania Hsg. Fin. Agcy. Rev., Rental Hsg., Ser. C, 6.25%, 7/01/07, FNMA .....	7/0
AAA	7,450++	Pennsylvania St., G.O., Ser. A, 6.50%, 11/01/01, FGIC .....	



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AAA	3,175	Philadelphia, G.O., 4.10%, 9/15/08, FSA .....	No Op
AAA	10,930++	Pittsburgh, G.O., Ser. D, 6.00%, 9/01/02, AMBAC .....	
		TEXAS--26.9%	
AAA	13,000++	Austin Pub. Impvt., G.O., 6.10%, 9/01/02, AMBAC .....	
		Austin Util. Sys. Rev.,	
AAA	11,515	Ser. A, Zero Coupon, 11/15/08, MBIA .....	No Op
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, AMBAC .....	No Op
AAA	5,000	Ser. A, Zero Coupon, 11/15/09, MBIA .....	No Op
AAA	7,000	6.25%, 11/15/08, AMBAC .....	11/0
AAA	5,000	6.625%, 11/15/08, AMBAC .....	No Op
		Baytown, G.O., AMBAC,	
AAA	2,385++	6.40%, 2/01/02 .....	
AAA	2,840	6.40%, 2/01/08 .....	2/0
AAA	9,930	Circle C Mun. Util. Dist. No. 3 Rev., 6.50%, 11/15/09, FGIC .....	11/0
		Coppell Indpt. Sch. Dist., MBIA,	
AAA	1,430	6.10%, 8/15/09 .....	
AAA	2,495	6.10%, 8/15/09 .....	8/0
AAA	4,390	Houston Indpt. Sch. Dist., Zero Coupon, 8/15/09, AMBAC .....	No Op
AAA	16,135	Houston Wtr. & Swr. Sys. Rev., Jr. Lien, Ser. C, 6.25%, 12/01/09, MBIA .....	12/0
AAA	6,000	San Antonio Elec. & Gas Rev., Ser. B, Zero Coupon, 2/01/10, FGIC ...	
		Texas Mun. Pwr. Agcy. Rev.,	
AAA	15,000	Zero Coupon, 9/01/08, AMBAC .....	No Op
AAA	16,175	Zero Coupon, 9/01/09, AMBAC .....	No Op
AAA	7,000	5.00%, 9/01/10, FGIC .....	9/0
AAA	5,900	Texas St. Pub. Fin. Auth. Bldg. Rev., Ser. B, 6.25%, 2/01/09, AMBAC .....	No Op
AAA	2,275	Ysleta Indpt. Sch. Dist. Rev., Zero Coupon, 8/15/08, PSFG .....	No Op

See Notes to Financial Statements.

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RATING*	PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIO PROVI
		UTAH--3.5%	
		Intermountain Pwr. Agcy. Pwr. Supply Rev., Ser. B, MBIA,	
AAA	\$ 2,215	6.00%, 7/01/07 .....	
AAA	1,285	6.00%, 7/01/07 .....	No Op
AAA	1,550++	Salt Lake Cnty. Mun. Bldg. Auth. Lease Rev., Ser. A, 6.05%, 10/01/04, MBIA .....	
AAA	10,300	Utah St., G.O., Ser. F, 5.00%, 7/01/10 .....	7/0
		WASHINGTON--14.2%	
AAA	12,850	King Cnty., G.O., Ser. D, 5.55%, 12/01/08, MBIA .....	12/0
		Snohomish Cnty. Sch. Dist., G.O., MBIA,	

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AAA	2,235++	6.10%, 12/01/03 .....	
AAA	1,765	6.10%, 12/01/08 .....	12/0
		Washington St. Hlth. Care Fac. Auth. Rev., MBIA,	
AAA	1,010	Catholic Hlth. Initiatives A, 5.30%, 12/01/08 .....	No Op
AAA	1,000	Catholic Hlth. Initiatives A, 5.40%, 12/01/10 .....	6/1
AAA	9,000	Virginia Mason Oblig. Group, 6.30%, 2/15/09 .....	2/0
		Washington St. Pub. Pwr. Supply Sys. Rev.,	
AAA	3,000	Nuclear Proj. No. 2, 5.55%, 7/01/10, FGIC .....	7/0
AAA	13,635	Nuclear Proj. No. 2, Ser. A, 6.25%, 7/01/09, MBIA .....	7/0
AAA	5,550	Nuclear Proj. No. 3, Zero Coupon, 7/01/07, BIGI .....	No Op
AAA	2,000	Nuclear Proj. No. 3, Zero Coupon, 7/01/08, BIGI .....	No Op
AAA	11,000	Ser. A, 5.80%, 7/01/07, FSA .....	No Op
		WEST VIRGINIA--2.7%	
AAA	11,600	West Virginia St. Pkways. Econ. Dev. & Tourism Auth., 5.70%, 5/15/09, FGIC .....	5/0
		TOTAL LONG-TERM INVESTMENTS (COST \$667,336,520) .....	
		SHORT-TERM INVESTMENTS**--0.9%	
KANSAS--0.3%			
A-1+	1,100	Kansas St. Dept. Trans. Hwy. Rev., Ser. B-2, 3.30%, 7/02/01, FRDD .....	
		NEW YORK--0.4%	
A-1+	1,890	New York City, G.O., Ser. B-2, 3.15%, 7/02/01, FRDD .....	
		TEXAS--0.2%	
A-1+	1,000	Harris Cnty. Hlth. Fac. Dev. Corp. Rev., St. Lukes Episcopal Hosp., Ser. A, 3.30%, 7/02/01, FRDD .....	
		TOTAL SHORT-TERM INVESTMENTS (COST \$3,990,000) .....	
		TOTAL INVESTMENTS--158.0% (COST \$671,326,520) .....	
		Other assets in excess of liabilities--1.3% .....	
		Liquidation value of preferred stock--(59.3)% .....	
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100% .....	

\* Using the higher of Standard & Poor's, Moody's or Fitch's rating.

\*\* For purposes of amortized cost valuation, the maturity dates of these instruments is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted.

+ Option call provisions: date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

++ This bond is prerefunded. See glossary for definition.

See Notes to Financial Statements.

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AMBAC -- American Municipal Bond Assurance Corporation  
 BIGI -- Bond Investors Guaranty Insurance Company  
 CAPMAC -- Capital Markets Assurance Company  
 C.O.P. -- Certificate of Participation  
 ETM -- Escrowed to Maturity  
 FGIC -- Financial Guaranty Insurance Company  
 FNMA -- Federal National Mortgage Association  
 FRDD -- Floating Rate Daily Demand  
 FSA -- Financial Security Assurance  
 G.O. -- General Obligation  
 MBIA -- Municipal Bond Insurance Association  
 P.C.R. -- Pollution Control Revenue  
 PSFG -- Permanent School Fund Guaranty  
 WI -- When Issued

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 See Notes to Financial Statements.

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 THE BLACKROCK INSURED  
 MUNICIPAL 2008 TERM TRUST INC.  
 STATEMENT OF ASSETS AND LIABILITIES  
 JUNE 30, 2001 (UNAUDITED)  
 -----

ASSETS

Investments, at value (cost \$671,326,520)	
(Note 1) .....	\$ 721,724,282
Cash .....	73,780
Interest receivable .....	10,755,436
Receivable for investments sold .....	55,000
Other assets .....	6,266
	-----
	732,614,764
	-----

LIABILITIES

Payable for securities purchased .....	2,178,135
Dividends payable--common stock .....	1,802,470
Dividends payable--preferred stock .....	191,750
Investment advisory fee payable (Note 2) .....	210,141
Administration fee payable (Note 2) .....	60,040
Deferred directors fees (Note 1) .....	26,270
Other accrued expenses .....	308,673
	-----
	4,777,479
	-----

NET INVESTMENT ASSETS .....	\$ 727,837,285
	=====

Net investment assets were comprised of:

Common stock:

Par value (Note 4) .....	\$ 272,071
Paid-in capital in excess of par .....	377,481,620
Preferred stock (Note 4) .....	271,000,000
	-----

	648,753,691
Undistributed net investment income (Note 1) .....	29,010,770

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Accumulated net realized loss (Note 1) .....	(324,938)
Net unrealized appreciation (Note 1) .....	50,397,762
	-----
Net investment assets, June 30, 2001 .....	\$ 727,837,285
	=====
Net assets applicable to common shareholders .....	\$ 456,837,285
	=====
Net asset value per share:	
(\$456,837,285 / 27,207,093 shares of	
common stock issued and outstanding) .....	\$16.79
	=====

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THE BLACKROCK INSURED  
MUNICIPAL 2008 TERM TRUST INC.  
STATEMENT OF OPERATIONS  
SIX MONTHS ENDED JUNE 30, 2001 (UNAUDITED)

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NET INVESTMENT INCOME	
Income	
Interest (Note 1) .....	\$20,447,716
	-----
Expenses	
Investment advisory .....	1,267,304
Administration .....	362,087
Auction agent .....	354,500
Custodian .....	67,500
Reports to shareholders .....	41,500
Directors .....	38,500
Independent accountants .....	19,500
Registration .....	16,500
Transfer agent .....	14,000
Legal .....	11,500
Miscellaneous .....	97,402
	-----
Total expenses .....	2,290,293
	-----
Net investment income .....	18,157,423
	-----
REALIZED AND UNREALIZED GAIN	
ON INVESTMENTS	
Net realized gain on investments .....	33,948
Net change in unrealized appreciation	
on investments .....	1,977,257
	-----
Net gain on investments .....	2,011,205
	-----
NET INCREASE IN NET INVESTMENT	
ASSETS RESULTING FROM OPERATIONS .....	\$20,168,628
	=====

See Notes to Financial Statements.

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THE BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC.  
STATEMENTS OF CHANGES IN NET INVESTMENT ASSETS (UNAUDITED)

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	SIX MONTHS JUNE 30 2001
INCREASE (DECREASE) IN NET INVESTMENT ASSETS	
OPERATIONS:	
Net investment income .....	\$ 18,157,
Net realized gain (loss) on investments .....	33,
Net change in unrealized appreciation on investments .....	1,977,
Net increase in net investment assets resulting from operations .....	20,168,
DIVIDENDS:	
To common shareholders from net investment income .....	(10,814,
To preferred shareholders from net investment income .....	(4,574,
Total dividends .....	(15,388,
CAPITAL STOCK TRANSACTIONS:	
Net proceeds from additional issuance of preferred shares .....	
Total increase .....	4,779,
NET INVESTMENT ASSETS	
Beginning of period .....	723,057,
End of period (including undistributed net investment income of \$29,010,770 and \$25,792,372, respectively) .....	\$727,837, =====

See Notes to Financial Statements.

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 THE BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC.  
 FINANCIAL HIGHLIGHTS (UNAUDITED)  
 -----

	SIX MONTHS ENDED	YEAR ENDED		
	JUNE 30, 2001	2000	1999	19
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of the period .....	\$ 16.62	\$ 16.00	\$ 17.06	\$ 16
Net investment income (a) .....	.67	1.30	1.21	1
Net realized and unrealized gain (loss) on investments (a) .....	.07	.54	(1.23)	.
Net increase (decrease) from investment operations ...	.74	1.84	(.02)	1
Dividends and distributions:				

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Dividends from net investment income to:				
Common shareholders .....	(.40)	(.80)	(.80)	(
Preferred shareholders .....	(.17)	(.38)	(.24)	(
Distributions from net realized gain on investments to:				
Common shareholders .....	--	--	--	--
Preferred shareholders .....	--	--	--	--
Distributions in excess of net realized gain on investments to:				
Common shareholders .....	--	--	--	--
Preferred shareholders .....	--	--	--	--
	-----	-----	-----	-----
Total dividends and distributions .....	(.57)	(1.18)	(1.04)	(1
	-----	-----	-----	-----
Capital charge with respect to issuance of preferred shares .....	--	(.04)	--	--
	-----	-----	-----	-----
Net asset value, end of period* .....	\$ 16.79	\$ 16.62	\$ 16.00	\$ 17
	=====	=====	=====	=====
Market value, end of period* .....	\$ 15.60	\$ 14.88	\$ 13.75	\$ 16
	=====	=====	=====	=====
TOTAL INVESTMENT RETURN+ .....	7.58%	14.40%	(10.14)%	11
	=====	=====	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:++				
Expenses .....	1.01%+++	1.05%	.93%	
Net investment income before preferred stock dividends (a) .....	8.01%+++	8.06%	7.30%	
Preferred stock dividends .....	2.02%+++	2.40%	1.47%	
Net investment income available to common shareholders (a) .....	5.99%+++	5.66%	5.83%	
SUPPLEMENTAL DATA:				
Average net assets of common shareholders (000) .....	\$457,174	\$438,958	\$452,317	\$458
Portfolio turnover	1%	3%	1%	
Net assets of common shareholders, end of period (000) .....	\$456,837	\$452,057	\$435,314	\$464
Preferred stock outstanding (000)	\$271,000	\$271,000	\$206,000	\$206
Asset coverage per share of preferred stock, end of period .....	\$ 67,161	\$ 66,735	\$ 77,857	\$ 81

\* Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.

\*\* Actual amount paid to common shareholders was \$0.005235, \$0.004814 and \$0.00271 for the years ended December 31, 1998, 1997, and 1996, respectively. Actual amount paid to preferred shareholders was \$0.001696, \$0.00154 and \$0.00084 per common share for the years ended December 31, 1998, 1997 and 1996, respectively.

+ Total investment return is calculated assuming a purchase of common stock at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Total investment returns for periods less than one full year are not annualized. Past performance is not a guarantee of future results.

++ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred stock, relative to the average net assets of common shareholders.

+++ Annualized.

(a) As required, effective January 1, 2001, the Fund had adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing market discount on debt securities. The change in accounting policy had no impact on the total net assets of the Trust. The reclass of this change for the six months ended June 30, 2001 to the net investment income from net realized and unrealized gains and losses per common share were less than \$0.005 per share. The ratio of net investment income to average net assets on common shares increased from 5.97% to 5.99% and from 7.99% to 8.01% on net investment income before preferred stock dividends. Per share, ratios and supplemental data for prior periods have not been restated to reflect this change in presentation.

The information above represents the unaudited operating performance data for a share of common stock outstanding, total investment return, ratios to average net assets and other supplemental data for the periods indicated. This information has been determined based upon financial information provided in the financial statements and market value data for Trust's common shares.

See Notes to Financial Statements.

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THE BLACKROCK INSURED  
MUNICIPAL 2008 TERM TRUST INC.  
NOTES TO FINANCIAL STATEMENTS  
(UNAUDITED)

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NOTE 1. ORGANIZATION & ACCOUNTING POLICIES

The BlackRock Insured Municipal 2008 Term Trust Inc. (the "Trust"), was organized in Maryland on August 7, 1992 as a diversified, closed-end management investment company. The Trust's investment objective is to manage a diversified portfolio of high quality securities that will return \$15 per share to investors on or about December 31, 2008 while providing current income exempt from regular Federal income tax. The ability of issuers of debt securities held by the Trust to meet their obligations may be affected by economic developments in the specific industry or region. No assurance can be given that the Trust's investment objective will be achieved.

The following is a summary of significant accounting policies followed by the Trust:

SECURITIES VALUATION: Municipal securities (including commitments to purchase such securities on a "when-issued" basis) are valued on the basis of prices provided by dealers or pricing services approved by the Trust's Board of Directors. In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining values. Short-term investments are valued at amortized cost. Any securities or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by and under the general supervision and responsibility of the Trust's Board of Directors.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on the trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. The Trust also records interest income on an accrual basis and amortizes premium and accretes discount, respectively,

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to interest income on securities purchased using the interest method.

**FEDERAL INCOME TAXES:** It is the Trust's intention to continue to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute sufficient net income to shareholders. For this reason and because substantially all of the Trust's gross income consists of tax-exempt interest, no Federal income tax provision is required.

**DIVIDENDS AND DISTRIBUTIONS:** The Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

**ESTIMATES:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**DEFERRED COMPENSATION PLAN:** Under a deferred compensation plan approved by the Board of Directors on February 24, 2000, non-interested Directors may elect to defer receipt of all or a portion of their annual compensation.

Deferred amounts earn a return for the Directors as though equivalent dollar amounts had been invested in common shares of other BlackRock funds selected by the Directors. This has the same economic effect for the Directors as if the Directors had invested the deferred amounts in such other BlackRock funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. The Trust may, however, elect to invest in common shares of those funds selected by the Directors in order to match its deferred compensation obligations.

**NEW ACCOUNTING POLICIES:** Effective January 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies, as revised, and began amortizing market discount on debt securities. Prior to January 1, 2001, the Trust amortized premiums and original issue discount on debt securities. The cumulative effect of this accounting policy change had no impact on the total net assets of the Trust. This resulted in a \$449,754 increase to undistributed net investment income of securities and a corresponding decrease in net unrealized appreciation, based on securities held by the Trust on January 1, 2001.

The effect of this change for the six months ended June 30, 2001 was to increase net investment income by \$45,248; decrease net unrealized appreciation by \$18,480 and decrease net realized gains by \$26,768. The Statement of Changes in Net Investment Assets and the Financial Highlights of the Trust for prior periods have not been restated to reflect this change.

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### NOTE 2. AGREEMENTS

The Trust has an Investment Advisory Agreement with BlackRock Advisors, Inc., (the "Advisor"), which is a wholly-owned subsidiary of BlackRock, Inc., which in turn is an indirect majority-owned subsidiary of PNC Financial Services Group, Inc. The Trust has an Administration Agreement with Princeton Administrators, L.P. (the



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"Administrator"), an indirect wholly-owned affiliate of Merrill Lynch & Co., Inc.

The investment advisory fee paid to the Advisor is computed weekly and payable monthly at an annual rate of 0.35% of the Trust's average weekly net investment assets. The administration fee paid to the Administrator is also computed weekly and payable monthly at an annual rate of 0.10% of the Trust's average weekly net investment assets.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of the Trust who are affiliated persons of the Advisor. The Administrator pays occupancy and certain clerical and accounting costs of the Trust. The Trust bears all other costs and expenses.

NOTE 3. PORTFOLIO SECURITIES Purchases and sales of investments, other than short-term investments, for the six months ended June 30, 2001, aggregated \$5,348,848 and \$4,594,000, respectively.

The Federal income tax basis of the Trust's investments at June 30, 2001 was \$671,164,070, and accordingly, net unrealized appreciation was \$50,560,212 (gross unrealized appreciation--\$50,577,245, gross unrealized depreciation --\$17,033).

For Federal income tax purposes, the Trust had a capital loss carryforward at December 31, 2000 of approximately \$53,000 of which \$34,000 will expire in 2007 and \$19,000 will expire in 2008. Accordingly, no capital gain distribution is expected to be paid to shareholders until net gains have been realized in excess of such amounts.

NOTE 4. CAPITAL There are 200 million shares of \$.01 par value common stock authorized. The Trust may classify or reclassify any unissued shares of common stock into one or more series of preferred stock. Of the 27,207,093 common shares outstanding at June 30, 2001, the Advisor owned 7,093 shares. As of June 30, 2001, there were 10,840 preferred shares outstanding as follows: Series T28--2,060, Series R28--2,060, Series T7--4,660, and Series R7--2,060, which includes 2,600 shares of Series T7 issued on March 10, 2000.

On March 10, 2000, the Trust reclassified 2,600 shares of common stock and issued an additional 2,600 shares of Series T7 preferred shares. The additional shares issued have identical rights and features of the existing Series T7 preferred shares. Estimated offering costs of \$317,160 and underwriting discounts of \$650,000 have been charged to paid-in capital in excess of par of the common shares.

Dividends on Series T7 shares and R7 shares are cumulative at a rate which is reset every 7 days based on the results of an auction. Dividends on Series T28 shares are cumulative at a rate which is reset every 28 days based on the results of an auction. Series R28 shares paid dividends monthly at a rate established at the initial offering through May 17, 1994. Thereafter, rates on Series R28 shares reset every 28 days based on the results of an auction. Dividend rates ranged from 2.40% to 5.10% during the six months ended June 30, 2001.

The Trust may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred stock would be less than 200%.

The preferred stock is redeemable at the option of the Trust, in whole or in

part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred stock is also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared if certain requirements relating to the composition of the assets and liabilities of the Trust as set forth in the Articles of Incorporation are not satisfied.

The holders of preferred stock have voting rights equal to the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class. However, holders of preferred stock are also entitled to elect two of the Trust's directors. In addition, the Investment Company Act of 1940 requires that along with approval by stockholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred stock, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred stock, and (b) take any action requiring a vote of security holders, including, among other things, changes in the Trust's subclassification as a closed-end investment company or changes in its fundamental investment restrictions.

NOTE 5. DIVIDENDS  
Subsequent to June 30, 2001, the Board of Directors of the Trust declared a dividend from undistributed earnings of \$0.06625 per common share payable, August 1, 2001 to shareholders of record on July 16, 2001.

For the period July 1, 2001 to July 31, 2001 dividends declared on preferred shares totalled \$591,555 in aggregate for the four outstanding preferred share series.

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THE BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC.  
DIVIDEND REINVESTMENT PLAN  
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Pursuant to the Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders may elect to have all distributions of dividends and capital gains reinvested by State Street Bank and Trust Company (the "Plan Agent") in Trust shares pursuant to the Plan. Shareholders who elect not to participate in the Plan will receive all distributions in cash paid by check in United States dollars mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the transfer agent, as dividend disbursing agent.

The Plan Agent serves as agent for the shareholders in administering the Plan. After the Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will, as agent for the participants, receive the cash payment and use it to buy Trust shares in the open market on the New York Stock Exchange or elsewhere for the participants' accounts. The Trust will not issue any new shares under the Plan.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions

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will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

The Trust reserves the right to amend or terminate the Plan as applied to any dividend or distribution paid subsequent to written notice of the change sent to all shareholders of the Trust at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent upon at least 90 days written notice to all shareholders of the Trust. All correspondence concerning the Plan should be directed to the Plan Agent at (800) 699-1BFM. The address is on the front of this report.

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 THE BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC.  
 ADDITIONAL INFORMATION  
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Quarterly performance and other information regarding the Trust may be found on BlackRock's website, which can be accessed at [HTTP://WWW.BLACKROCK.COM/FUNDS/CEFUNDS.HTML](http://www.blackrock.com/funds/cefunds.html). This reference to BlackRock's website is intended to allow investors public access to quarterly information regarding the Trust and is not intended to incorporate BlackRock's website into this report.

ANNUAL MEETING OF TRUST SHAREHOLDERS. There have been no material changes in the Trust's investment objectives or policies that have not been approved by the shareholders or to its charter or by-laws or in the principal risk factors associated with investment in the Trust. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

The Annual Meeting of Trust Shareholders was held May 24, 2001 to vote on the following matter: (1) To elect three Directors as follows:

DIRECTOR: -----	CLASS -----	TERM -----	EXPIRING -----
Frank J. Fabozzi .....	II	3 years	2004
Walter F. Mondale .....	II	3 years	2004
Ralph L. Schlosstein ....	II	3 years	2004

Directors whose term of office continues beyond this meeting are Andrew F. Brimmer, Richard E. Cavanagh, Kent Dixon, Laurence D. Fink and James Clayburn La Force, Jr.

Shareholders elected the three Directors. The results of the voting were as follows:

	VOTES FOR*	VOTES AGAINST*	ABSTENTIONS*
	-----	-----	-----
Frank J. Fabozzi .....	10,609	--	3
Walter F. Mondale .....	25,662,596	--	534,341
Ralph L. Schlosstein ....	25,742,327	--	454,610

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 \* The votes represent common and preferred shareholders voting as a single class, except for Frank J. Fabozzi who was voted on and elected by the preferred shareholders only.

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THE BLACKROCK INSURED MUNICIPAL 2008 TERM TRUST INC.  
INVESTMENT SUMMARY  
-----

THE TRUST'S INVESTMENT OBJECTIVE:

The BlackRock Insured Municipal 2008 Term Trust's investment objective is to provide current income exempt from regular Federal income tax and to return \$15 per share (the initial public offering price per share) to investors on or about December 31, 2008.

WHO MANAGES THE TRUST?

BlackRock Advisors, Inc. (the "Advisor") manages the Trust. The Advisor is a wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), which is one of the largest publicly traded investment management firms in the United States with \$213 billion of assets under management as of June 30, 2001. BlackRock manages assets on behalf of more than 3,300 institutions and 200,000 individuals worldwide, including nine of the ten largest companies in the U.S. as determined by Fortune Magazine, through a variety of equity, fixed income, liquidity and alternative investment separate accounts and mutual funds, including the BLACKROCK FUNDS and BLACKROCK PROVIDENT INSTITUTIONAL FUNDS. In addition, BlackRock provides risk management and technology services to a growing number of institutional investors under the BLACKROCK SOLUTIONS name. Clients are served from BlackRock's headquarters in New York City, as well as offices in Wilmington, DE, Edinburgh, Scotland, Tokyo, Japan, and Hong Kong. BlackRock is a member of The PNC Financial Services Group, Inc. ("PNC"), one of the largest diversified financial services organizations in the United States, and is majority-owned by PNC and by BlackRock employees.

WHAT CAN THE TRUST INVEST IN?

The Trust intends to invest at least 80% of its total assets in a diversified portfolio of municipal obligations insured as to the timely payment of both principal and interest. The Trust may invest up to 20% of its total assets in uninsured municipal obligations which are rated Aaa by Moody's or AAA by S&P, or are determined by the Advisor to be of comparable credit quality (guaranteed, escrowed or backed in trust).

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor will seek to meet the Trust's investment objective by managing the assets of the Trust so as to return the initial offering price (\$15 per share) at maturity. The Advisor will implement a conservative strategy that will seek to closely match the maturity or call provisions of the assets of the portfolio with the future return of the initial investment at the end of 2008. At the Trust's termination, BlackRock expects that the value of the securities which have matured, combined with the value of the securities that are sold or called, if any, will be sufficient to return the initial offering price to investors. On a continuous basis, the Trust will seek its objective by actively managing its portfolio of municipal obligations and retaining a small portion of its income each year.

In addition to seeking the return of the initial offering price, the Advisor also seeks to provide current income exempt from regular Federal income tax to investors. The portfolio managers will attempt to achieve this objective by investing in securities that provide competitive income. In addition, leverage will be used to enhance the income of the portfolio. In order to maintain competitive yields as the Trust approaches maturity and depending on market conditions, the Advisor will attempt to purchase securities with call protection

or maturities as close to the Trust's maturity date as possible. Securities with call protection should provide the portfolio with some degree of protection against reinvestment risk during times of lower prevailing interest rates. Since the Trust's primary goal is to return the initial offering price at maturity, any cash that the Trust receives prior to its maturity date will be reinvested in securities with maturities which coincide with the remaining term of the Trust. It is important to note that the Trust will be managed so as to preserve the integrity of the return of the initial offering price. If market conditions, such as interest rate volatility, force a choice between current income and risking the return of the initial offering price, it is likely the return of the initial offering price will be emphasized.

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HOW ARE THE TRUST'S SHARES PURCHASED AND SOLD? DOES THE TRUST PAY DIVIDENDS REGULARLY?

The Trust's common shares are traded on the New York Stock Exchange which provides investors with liquidity on a daily basis. Orders to buy or sell shares of the Trust must be placed through a registered broker or financial advisor. The Trust pays monthly dividends which are typically paid on the first business day of the month. For shares held in the shareholder's name, dividends may be reinvested in additional shares of the Trust through the Trust's transfer agent, State Street Bank and Trust Company. Investors who wish to hold shares in a brokerage account should check with their financial advisor to determine whether their brokerage firm offers dividend reinvestment services.

LEVERAGE CONSIDERATIONS IN A TERM TRUST

Under current market conditions, leverage increases the income earned by the Trust. The Trust employs leverage primarily through the issuance of preferred stock. Leverage permits the Trust to borrow money at short-term rates and reinvest that money in longer-term assets which typically offer higher interest rates. The difference between the cost of the borrowed funds and the income earned on the proceeds that are invested in longer term assets is the benefit to the Trust from leverage.

Leverage also increases the duration (or price volatility of the net assets) of the Trust, which can improve the performance of the Trust in a declining rate environment, but can cause net assets to decline faster than the market in a rapidly rising rate environment. The Advisor's portfolio managers continuously monitor and regularly review the Trust's use of leverage and the Trust may reduce, or unwind, the amount of leverage employed should the Advisor consider that reduction to be in the best interests of the shareholders.

SPECIAL CONSIDERATIONS AND RISK FACTORS RELEVANT TO TERM TRUSTS

THE TRUST IS INTENDED TO BE A LONG-TERM INVESTMENT AND IS NOT A SHORT-TERM TRADING VEHICLE.

RETURN OF INITIAL INVESTMENT. Although the objective of the Trust is to return its initial offering price upon termination, there can be no assurance that this objective will be achieved.

DIVIDEND CONSIDERATION. The income and dividends paid by the Trust are likely to decline to some extent over the term of the Trust due to the anticipated shortening of the dollar-weighted average maturity of the Trust's assets.

LEVERAGE. The Trust utilizes leverage through the issuance of preferred stock, which involves special risks. The Trust's net asset value and market value may be more volatile due to its use of leverage.

MARKET PRICE OF SHARES. The shares of closed-end investment companies such as the Trust trade on the New York Stock Exchange (NYSE symbol: BRM) and as such are subject to supply and demand influences. As a result, shares may trade at a discount or a premium to their net asset value.

ILLIQUID SECURITIES. The Trust may invest in securities that are illiquid, although under current market conditions the Trust expects only to do so to a limited extent. An investment in these securities involves special risks.

ANTITAKEOVER PROVISIONS. Certain antitakeover provisions will make a change in the Trust's business or management more difficult without the approval of the Trust's Board of Directors and may have the effect of depriving shareholders of an opportunity to sell their shares at a premium above the prevailing market price.

MUNICIPAL OBLIGATIONS. Municipal obligations include debt obligations issued by states, cities, and local authorities, and possessions and certain territories of the United States to obtain funds for various public purposes, including the construction of public facilities, the refinancing of outstanding obligations and the obtaining of funds for general operating expenses and for loans to other public institutions and facilities. The value of municipal debt securities generally varies inversely with changes in prevailing market interest rates. Depending on the amount of call protection that the securities in the Trust have, the Trust may be subject to certain reinvestment risks in environments of declining interest rates.

ALTERNATIVE MINIMUM TAX (AMT). The Trust may invest in securities subject to AMT. The Trust currently holds no securities that are subject to AMT.

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GLOSSARY  
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CLOSED-END FUND: Investment vehicle which initially offers a fixed number of shares and trades on a stock exchange. The fund invests in a portfolio of securities in accordance with its stated investment objectives and policies.

DISCOUNT: When a fund's net asset value is greater than its stock price the fund is said to be trading at a discount.

DIVIDEND: Income generated by securities in a portfolio and distributed to shareholders after the deduction of expenses. The Trust declares and pays dividends to common shareholders on a monthly basis.

DIVIDEND REINVESTMENT: Shareholders may have all dividends and distributions of capital gains automatically reinvested into additional shares of a fund.

MARKET PRICE: Price per share of a security trading in the secondary market. For a closed-end fund, this is the price at which one share of the fund trades on the stock exchange. If you were to

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buy or sell shares, you would pay or receive the market price.

NET ASSET VALUE (NAV):

Net asset value is the total market value of all securities and other assets held by the Trust, plus income accrued on its investments, minus any liabilities including accrued expenses, divided by the total number of outstanding common shares. It is the underlying value of a single common share on a given day. Net asset value for the Trust is calculated weekly and published in Barron's on Saturday and The Wall Street Journal on Monday.

PREMIUM:

When a fund's stock price is greater than its net asset value, the fund is said to be trading at a premium.

PREREFUNDED BONDS:

These securities are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the tax exempt issue and retire the bond in full at the date indicated, typically at a premium to par.

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DIRECTORS

Laurence D. Fink, CHAIRMAN  
Andrew F. Brimmer  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
James Clayburn La Force, Jr.  
Walter F. Mondale  
Ralph L. Schlosstein

OFFICERS

Ralph L. Schlosstein, PRESIDENT  
Keith T. Anderson, VICE PRESIDENT  
Michael C. Huebsch, VICE PRESIDENT  
Robert S. Kapito, VICE PRESIDENT  
Kevin M. Klingert, VICE PRESIDENT  
Richard M. Shea, VICE PRESIDENT/TAX  
Henry Gabbay, TREASURER  
James Kong, ASSISTANT TREASURER  
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The accompanying financial statements as of June 30, 2001 were not audited and accordingly, no opinion is expressed on them.

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of any securities.

Statements and other information contained in this report are as dated and are subject to change.

THE BLACKROCK INSURED  
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