

BLACKROCK MUNIYIELD NEW YORK INSURED FUND, INC.

Form N-CSR

October 07, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-06500

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock MuniYield New York Insured Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2010

Date of reporting period: 07/31/2010

Item 1 – Report to Stockholders

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**July 31, 2010**

## Annual Report

BlackRock MuniHoldings Insured Fund II, Inc. (MUE)

BlackRock MuniYield California Insured Fund, Inc. (MCA)

BlackRock MuniYield Insured Fund, Inc. (MYI)

BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM)

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

**Not FDIC Insured § No Bank Guarantee § May Lose Value**

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## Dear Shareholder

The global economy is continuing to slowly improve, with the United States and emerging markets leading the way; however global and US economic statistics show that the pace of economic growth has trailed off in recent months. Market volatility has remained elevated over the past several months as investors remain uncertain about the future direction of economic growth. The sovereign debt crisis in Europe, slowing growth in China and concerns over the possibility that the United States and other developed markets are heading for a double-dip recession have all acted to depress investor sentiment. It is our view that the recent soft patch of economic data is just that – a slowdown in the pace of recovery and not an indication that the economy is sliding back into recession. In the United States, we expect to see slightly slower economic growth over the next several quarters; however, true double-dip recessions are quite rare, and unless there is a major shock to the economy, we believe the recovery will continue.

Global equity markets have moved unevenly higher since bottoming out in early 2009 as investors were enticed by depressed valuations, improved corporate earnings, and their desire for higher yields. Several significant downturns, however, have occurred – primarily as a result of mixed economic data and concerns about the possibility of prolonged deflation (especially in Europe). As the period drew to a close, equity markets were staging a muted recovery. On a 12-month basis global equities were still showing positive returns thanks to improving corporate revenues and profits and a reasonably strong macro backdrop. From a geographic perspective, US equities have significantly outpaced their international counterparts over the past six and twelve months, as the domestic economic recovery has been more pronounced and credit-related issues have held European markets down. Within the United States, smaller cap stocks have outperformed large caps year-to-date.

In fixed income markets, yields have fluctuated significantly over the past year as economic data has been mixed. Over recent months, risk aversion and credit issues kept interest rates low and US Treasury yields have fallen significantly as investors favored safe haven assets. As the period drew to a close, higher-risk fixed income assets performed well due to strong earnings announcements and better-than-expected results on European bank stress tests. Meanwhile, tax-exempt municipal bonds slightly outperformed US investment grade bonds on a 12-month basis, but underperformed year-to-date as investors rotated to the relative safety of Treasuries.

Regarding cash investments, yields on money market securities remain near all-time lows (producing returns only marginally above zero percent), with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period.

Against this backdrop, the major market averages posted the following returns:

<b>Total Returns as of July 31, 2010</b>	<b>6-month</b>	<b>12-month</b>
US large cap equities (S&P 500 Index)	3.61%	13.84%
US small cap equities (Russell 2000 Index)	8.79	18.43
International equities (MSCI Europe, Australasia, Far East Index)	(0.62)	6.26
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.06	0.16
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	7.67	8.34
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	4.85	8.91
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	4.06	9.15
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.72	23.69

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

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Although conditions are certainly better than they were a couple of years ago, global financial markets continue to face high volatility while questions about the strength and sustainability of the recovery abound. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning *Shareholder*® magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. We thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito  
President, BlackRock Advisors, LLC

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THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of July 31, 2010

BlackRock MuniHoldings Insured Fund II, Inc.

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**Fund Overview**


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**BlackRock MuniHoldings Insured Fund II, Inc. s (MUE) (the Fund )** investment objective is to provide shareholders with current income exempt from federal income taxes. The Fund seeks to achieve its investment objective by investing primarily in long-term, investment grade municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests at least 80% of its assets in municipal obligations with remaining maturities of one year or more that are covered by insurance guaranteeing the timely payment of principal and interest at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2010, the Fund returned 33.51% based on market price, and 18.04% based on net asset value ( NAV ). For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 24.23% based on market price, and 15.41% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund held health and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened over the last 12 months. The Fund s exposure to insured issues with weak underlying credits detracted from performance as investor confidence in monoline insurers waned.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Fund Information**


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Symbol on New York Stock Exchange ( NYSE )	MUE
Initial Offering Date	February 26, 1999
Yield on Closing Market Price as of July 31, 2010 (\$14.26) <sup>1</sup>	6.19%
Tax Equivalent Yield <sup>2</sup>	9.52%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0735
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8820
Leverage as of July 31, 2010 <sup>4</sup>	39%

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<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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- 2 Tax equivalent yield assumes the maximum federal tax rate of 35%.
- 3 The distribution is not constant and is subject to change.
- 4 Represents Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$ 14.26	\$ 11.40	25.09%	\$ 14.32	\$ 11.40
Net Asset Value	\$ 13.57	\$ 12.27	10.59%	\$ 13.88	\$ 12.26

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

**Sector Allocations**

	7/31/10	7/31/09
County/City/Special District/School District	28%	29%
Utilities	23	21
Transportation	23	23
State	11	10
Health	9	9
Housing	5	5
Corporate	1	2
Education		1

**Credit Quality Allocations<sup>5</sup>**

	7/31/10	7/31/09
AAA/Aaa	54%	50%
AA/Aa	24	19
A	20	27
BBB/Baa	1	2
Not Rated <sup>6</sup>	1	2

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

<sup>6</sup>

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The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010 and July 31, 2009, the market value of these securities was \$3,925,265, representing 1% and \$10,104,059, representing 2%, respectively, of the Fund's long-term investments.

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4	ANNUAL REPORT	JULY 31, 2010
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Fund Summary as of July 31, 2010

**BlackRock MuniYield California Insured Fund, Inc.****Fund Overview**

**BlackRock MuniYield California Insured Fund, Inc. s (MCA) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from federal and California income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment and at least 80% of its assets in municipal obligations that are covered by insurance guaranteeing the timely payment of principal at maturity and interest when due. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

**Performance**

For the 12 months ended July 31, 2010, the Fund returned 23.00% based on market price, and 15.69% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 21.26% based on market price, and 14.03% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund maintains a relatively generous degree of income accrual, which was a positive factor. The tightening of credit quality spreads in the uninsured basket of the Fund s holdings also aided results. A fully-invested and slightly longer relative duration posture were additive, too, as rates declined over the period. The municipal market benefited from the Build America Bond Program, which effectively moved supply to the taxable market and, thus, alleviated supply pressure in the tax-exempt space. Management s focus on the quality of underlying credits while the market placed less value on monoline insurance also aided relative performance. Secondary market demand for insured municipals weakened, resulting in limited liquidity and widening spreads on some sectors of insured bonds. Cash reserves held in the Fund during the period also detracted from performance as cash underperformed longer maturity coupon bonds in an environment of falling interest rates and tightening spreads.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on NYSE	MCA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2010 (\$14.02) <sup>1</sup>	5.82%
Tax Equivalent Yield <sup>2</sup>	8.95%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.068
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.816
Leverage as of July 31, 2010 <sup>4</sup>	40%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The Monthly Distribution per Common Share declared on September 1, 2010 was increased to \$0.0705. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$ 14.02	\$ 12.08	16.06%	\$ 14.05	\$ 12.03
Net Asset Value	\$ 14.66	\$ 13.43	9.16%	\$ 14.92	\$ 13.42

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

#### Sector Allocations

	7/31/10	7/31/09
County/City/Special District/School District	55%	44%
Utilities	22	25
Transportation	11	13
Education	7	10
State	2	3
Health	2	3
Corporate	1	
Housing		2

#### Credit Quality Allocations<sup>5</sup>

	7/31/10	7/31/09
AAA/Aaa	57%	44%
AA/Aa	29	28
A	14	27
BBB/Baa		1

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

Fund Summary as of July 31, 2010

BlackRock MuniYield Insured Fund, Inc.

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**Fund Overview**


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**BlackRock MuniYield Insured Fund, Inc. s (MYI) (the Fund )** investment objective is 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. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment and at least 80% of its assets in municipal obligations that are covered by insurance guaranteeing the timely payment of principal at maturity and interest when due. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2010, the Fund returned 24.03% based on market price, and 18.19% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 24.23% based on market price, and 15.41% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. Overall the tax-exempt municipal market benefited from the Build America Bond Program, which made the taxable market accessible to municipal issuers. This alleviated supply pressure in the tax-exempt space, which, coupled with increased investor demand for municipals, resulted in a favorable supply-demand paradigm and strong performance. The Fund benefited from its modestly long duration positioning as interest rates declined over the period. The Fund s exposure to the long end of the yield curve made a positive impact as prices of longer-dated bonds are most sensitive to declining interest rates. The Fund s holdings of insured bonds with lower-rated underlying credits also aided results as credit quality spreads tightened over the period. Detracting from performance was the Fund s exposure to zero-coupon bonds, which underperformed relative to the broader municipal bond market as spreads in this sector generally widened. The Fund s exposure to bonds with shorter maturities and/or call dates also detracted as declining interest rates had less of an impact on the shorter end of the yield curve.

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**Fund Information**


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Symbol on NYSE	MYI
Initial Offering Date	March 27, 1992
Yield on Closing Market Price as of July 31, 2010 (\$14.17) <sup>1</sup>	6.01%
Tax Equivalent Yield <sup>2</sup>	9.25%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.071
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.852

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Leverage as of July 31, 2010<sup>4</sup>

38%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The Monthly Distribution per Common Share declared on September 1, 2010 was increased to \$0.072. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$ 14.17	\$ 12.12	16.91%	\$ 14.26	\$ 11.46
Net Asset Value	\$ 13.67	\$ 12.27	11.41%	\$ 13.88	\$ 12.25

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

**Sector Allocations**

	7/31/10	7/31/09
Transportation	27%	31%
County/City/Special District/School District	21	24
Utilities	17	17
Education	8	7
State	8	8
Health	7	6
Housing	6	5
Corporate	6	2

**Credit Quality Allocations<sup>5</sup>**

	7/31/10	7/31/09
AAA/Aaa	46%	47%
AA/Aa	29	23
A	20	25
BBB/Baa	5	5

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

Fund Summary as of July 31, 2010

**BlackRock MuniYield Michigan Insured Fund II, Inc.****Fund Overview**

**BlackRock MuniYield Michigan Insured Fund II, Inc. s (MYM) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from federal and Michigan income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Michigan income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment and at least 80% of its assets in municipal obligations that are covered by insurance guaranteeing the timely payment of principal at maturity and interest when due. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

**Performance**

For the 12 months ended July 31, 2010, the Fund returned 26.01% based on market price, and 14.62% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 21.26% based on market price, and 14.03% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from its allocation to the health sector, which performed well during the period. Positive investment income coupled with a low cost of leverage enabled the Fund to increase its dividend twice in 2010. Overall the Fund benefited from increasing bond prices in the declining interest rate environment, however, its exposure to pre-refunded and escrowed issues detracted from performance as the shorter maturity structure of these issues limited their upward price movement.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Fund Information**

Symbol on NYSE	MYM
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2010 (\$13.67) <sup>1</sup>	6.28%
Tax Equivalent Yield <sup>2</sup>	9.66%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0715
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8580
Leverage as of July 31, 2010 <sup>4</sup>	37%

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

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$ 13.67	\$ 11.58	18.05%	\$ 13.69	\$ 11.45
Net Asset Value	\$ 13.82	\$ 12.87	7.38%	\$ 14.11	\$ 12.85

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

### Sector Allocations

	7/31/10	7/31/09
County/City/Special District/School District	26%	23%
Health	15	16
State	13	11
Transportation	12	11
Utilities	12	12
Corporate	12	15
Education	8	10
Housing	2	2

### Credit Quality Allocations<sup>5</sup>

	7/31/10	7/31/09
AAA/Aaa	40%	28%
AA/Aa	27	27
A	28	40
BBB/Baa	2	2
Not Rated	3 <sub>6</sub>	3

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010, the market value of these securities was \$4,382,645, representing 2% of the Fund's long-term investments.





Fund Summary as of July 31, 2010

BlackRock MuniYield New York Insured Fund, Inc.

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**Fund Overview**


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**BlackRock MuniYield New York Insured Fund, Inc. s (MYN) (the Fund )** investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes and New York State and New York City personal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment and at least 80% of its assets in municipal obligations that are covered by insurance guaranteeing the timely payment of principal at maturity and interest when due. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

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**Performance**


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For the 12 months ended July 31, 2010, the Fund returned 26.36% based on market price, and 16.15% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 21.26% based on market price, and 14.03% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s outperformance relative to its peer group resulted more from its price appreciation than its distributions, which were below average for the period. On average, the Fund had a neutral-to-positive duration bias over the period. This positioning along with a low cash balance resulted in positive capital appreciation. Overall the tax-exempt municipal market benefited from the Build America Bond Program, which made the taxable market accessible to municipal issuers. This alleviated supply pressure in the tax-exempt space, which, coupled with increased investor demand for municipals, resulted in a favorable supply-demand paradigm and strong performance. Many of the Fund s holdings began the period with depressed valuations resulting from their underperformance during the periods of dislocations in the credit market, which positioned them for more upward price movement potential as the market continued its recovery. We purchased a number of new issues structured with the goal of creating greater potential for price appreciation in response to declining interest rates. The Fund s exposure to the health and housing sectors and Puerto Rico credits also added to performance. Detracting from performance was the Fund s exposure to zero-coupon bonds, which underperformed as investors continued to favor the liquidity and defensiveness of current coupon bonds. The Fund s concentration in the longer end of the yield curve benefited the portfolio while the Fund s modest exposure to the short-term, high-grade, pre-refunded sector hindered performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

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**Fund Information**


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Symbol on NYSE	MYN
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2010 (\$13.57) <sup>1</sup>	6.19%
Tax Equivalent Yield <sup>2</sup>	9.52%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.07

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Current Annualized Distribution per Common Share <sup>3</sup>	\$0.84
Leverage as of July 31, 2010 <sup>4</sup>	37%

- <sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- <sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.
- <sup>3</sup> The Monthly Distribution per Common Share declared on September 1, 2010 was increased to \$0.071. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.
- <sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$ 13.57	\$ 11.36	19.45%	\$ 13.57	\$ 11.32
Net Asset Value	\$ 13.89	\$ 12.65	9.80%	\$ 13.98	\$ 12.64

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

**Sector Allocations**

	7/31/10	7/31/09
Transportation	31%	29%
County/City/Special District/School District	29	31
State	11	11
Utilities	10	10
Education	7	5
Corporate	5	6
Health	4	4
Housing	2	3
Tobacco	1	1

**Credit Quality Allocations<sup>5</sup>**

	7/31/10	7/31/09
AAA/Aaa	44%	45%
AA/Aa	17	16
A	34	32
BBB/Baa	2	7
BB/Ba	3	

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Funds issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's Common Shareholders will benefit from the incremental net income.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund's NAV per share.

The use of leverage may enhance opportunities for increased returns to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Funds' net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2010, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
MUE	39%
MCA	40%
MYI	38%
MYM	37%
MYN	37%

### Derivative Financial Instruments

The Funds may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. Each Fund's ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold a security that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments July 31, 2010

BlackRock MuniHoldings Insured Fund II, Inc. (MUE)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 2.9%</b>		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	\$ 5,225	\$ 5,705,647
County of Jefferson Alabama, RB, Series A, 5.50%, 1/01/22	3,580	3,101,569
		<u>8,807,216</u>
<b>Arizona 0.5%</b>		
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.25%, 10/01/28	1,175	1,221,730
5.00%, 10/01/29	305	309,688
		<u>1,531,418</u>
<b>Arkansas 4.1%</b>		
Arkansas Development Finance Authority, Refunding RB, Series C (NPFGC):		
5.35%, 12/01/11 (a)	1,050	1,129,380
5.35%, 12/01/35	11,115	11,235,598
		<u>12,364,978</u>
<b>California 14.5%</b>		
City of Vista California, COP, Refunding, Community Projects (NPFGC), 5.00%, 5/01/37	5,400	5,124,978
County of Sacramento California, RB, Senior Series A (AGC), 5.50%, 7/01/41	3,500	3,695,055
Dixon Unified School District California, GO, Election of 2002 (AGM), 5.20%, 8/01/44	1,890	1,902,833
Los Angeles Community College District California, GO, Election of 2001, Series A (NPFGC), 5.00%, 8/01/32	5,000	5,121,600
Modesto Schools Infrastructure Financing Agency, Special Tax Bonds (AMBAC), 5.50%, 9/01/36	4,240	3,925,265
Oceanside Unified School District California, GO, Series A (AGC), 5.25%, 8/01/33	3,175	3,292,507
Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/21	2,975	2,976,993
Port of Oakland, Refunding RB, Series M, AMT (NPFGC), 5.38%, 11/01/27	2,220	2,221,909
Roseville Joint Union High School District California, GO, Election of 2004, Series A (NPFGC), 5.00%, 8/01/29	2,985	3,055,565

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Municipal Bonds	Par (000)	Value
<b>California (concluded)</b>		
Sacramento City Financing Authority California, RB, Capital Improvement (AMBAC), 5.00%, 12/01/27	\$ 150	\$ 151,457
San Francisco City & County Airports Commission, RB, Special Facility Lease, SFO Fuel, Series A, AMT (AGM), 6.10%, 1/01/20	1,250	1,252,288
State of California, GO, Refunding, Veterans, Series BZ, AMT (NPFGC), 5.35%, 12/01/21	9,350	9,354,301
Stockton Public Financing Authority California, RB, Redevelopment Projects, Series A (Radian), 5.25%, 9/01/34	2,430	1,871,027
		43,945,778
<b>Colorado 1.3%</b>		
Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B (AGM), 6.00%, 5/15/26	3,300	3,706,857
Colorado Housing & Finance Authority, Refunding RB, S/F Program, Senior Series A-2, AMT, 7.50%, 4/01/31	155	164,787
		3,871,644
<b>District of Columbia 0.8%</b>		
District of Columbia, RB, Deed Tax, Housing Production Trust Fund, Series A (NPFGC), 5.00%, 6/01/32	2,500	2,519,975
<b>Florida 20.3%</b>		
City of Miami Florida, RB (NPFGC), 5.00%, 1/01/37	300	303,510
City of Orlando Florida, RB, Senior, 6th Cent Contract Payments, Series A (AGC), 5.25%, 11/01/38	675	663,235
County of Miami-Dade Florida, RB: CAB, Sub-Series A (NPFGC), 5.24%, 10/01/37 (b)	1,980	323,275
Miami International Airport, Series A, AMT (AGM), 5.25%, 10/01/41	13,785	13,838,486
Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41	6,700	6,836,345
Series A, AMT (AGM), 5.00%, 10/01/33	6,730	6,567,134
Water & Sewer System (AGM), 5.00%, 10/01/39	11,010	11,327,749

**Portfolio Abbreviations**

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

<b>ACA</b>	ACA Financial Guaranty Corp.
<b>AGC</b>	Assured Guaranty Corp.
<b>AGM</b>	Assured Guaranty Municipal Corp.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.



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<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>ARB</b>	Airport Revenue Bonds
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.
<b>CAB</b>	Capital Appreciation Bonds
<b>CIFG</b>	CDC IXIS Financial Guaranty
<b>COP</b>	Certificates of Participation
<b>EDA</b>	Economic Development Authority
<b>EDC</b>	Economic Development Corp.
<b>ERB</b>	Education Revenue Bonds
<b>FGIC</b>	Federal Guaranty Insurance Co.
<b>FHA</b>	Federal Housing Administration
<b>GAN</b>	Grant Anticipation Notes
<b>GO</b>	General Obligation Bonds
<b>HDA</b>	Housing Development Authority
<b>HFA</b>	Housing Finance Agency
<b>HRB</b>	Housing Revenue Bonds
<b>IDRB</b>	Industrial Development Revenue Bonds
<b>ISD</b>	Independent School District
<b>MRB</b>	Mortgage Revenue Bonds
<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>PILOT</b>	Payment in Lieu of Taxes
<b>PSF-GTD</b>	Permanent School Fund Guaranteed
<b>RB</b>	Revenue Bonds
<b>S/F</b>	Single Family
<b>SBPA</b>	Stand-by Bond Purchase Agreement
<b>SONYMA</b>	State of New York Mortgage Agency
<b>VRDN</b>	Variable Rate Demand Notes

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings Insured Fund II, Inc. (MUE)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Florida (concluded)</b>		
County of Miami-Dade Florida, Refunding RB, Water & Sewer System (AGM), 5.00%, 10/01/29	\$ 3,000	\$ 3,151,140
County of St. John s Florida, RB, CAB (AMBAC), 5.36%, 6/01/31 (b)	4,940	1,575,662
Jacksonville Port Authority, RB, AMT (AGC), 6.00%, 11/01/38	3,625	3,714,972
Orange County School Board, COP, Series A (AGC), 5.50%, 8/01/34	12,375	13,254,367
		<u>61,555,875</u>
<b>Georgia 2.8%</b>		
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	3,425	3,504,803
Metropolitan Atlanta Rapid Transit Authority, RB, Third Indenture, Series B (AGM), 5.00%, 7/01/34	4,830	5,050,924
		<u>8,555,727</u>
<b>Idaho 0.1%</b>		
Idaho Housing & Finance Association, RB, S/F Mortgage, Series E, AMT, 6.00%, 1/01/32	260	274,760
<b>Illinois 7.6%</b>		
Chicago Board of Education Illinois, GO, Refunding, Chicago School Reform Board, Series A (NPFGC), 5.50%, 12/01/26	2,080	2,371,158
Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	3,400	3,927,340
City of Chicago Illinois, GO, Refunding, Projects, Series A (AGM):		
5.00%, 1/01/28	2,315	2,467,049
5.00%, 1/01/29	3,585	3,794,651
5.00%, 1/01/30	1,430	1,502,287
City of Chicago Illinois, RB, General, Third Lien, Series C (AGM), 5.25%, 1/01/35	2,085	2,161,749
City of Chicago Illinois, Refunding RB, Second Lien (NPFGC), 5.50%, 1/01/30	2,270	2,520,994
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/28	4,000	4,247,360
		<u>22,992,588</u>

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**Indiana 3.5%**

Indiana Municipal Power Agency, RB, Series A (NPFGC), 5.00%, 1/01/42	8,000	8,087,200
Indianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	2,370	2,583,016
		<u>10,670,216</u>

**Iowa 1.0%**

Iowa Finance Authority, Refunding RB, Iowa Health System (AGC), 5.25%, 2/15/29	2,915	3,070,690
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**Kansas 0.5%**

Sedgwick & Shawnee Counties Kansas, MRB, Series A-2, AMT (Ginnie Mae), 6.20%, 12/01/33	1,585	1,609,631
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**Kentucky 0.9%**

Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38	1,000	1,091,170
Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/29	1,525	1,660,115
		<u>2,751,285</u>

Municipal Bonds	Par (000)	Value
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**Louisiana 1.3%**

Louisiana State Citizens Property Insurance Corp., RB, Series C-3 (AGC), 6.13%, 6/01/25	\$ 3,550	\$ 3,951,682
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**Maine 0.9%**

City of Portland Maine, RB, General (AGM), 5.25%, 1/01/35	2,795	2,891,427
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**Michigan 11.0%**

City of Detroit Michigan, RB: Second Lien, Series B (NPFGC), 5.50%, 7/01/29	4,170	4,274,625
Senior Lien, Series B (AGM), 7.50%, 7/01/33	2,500	3,010,175
City of Detroit Michigan, Refunding RB: Second Lien, Series C (BHAC), 5.75%, 7/01/27	2,600	2,841,566
Second Lien, Series E (BHAC), 5.75%, 7/01/31	5,060	5,407,723
Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27	4,180	4,886,963
Senior Lien, Series C-2 (BHAC), 5.25%, 7/01/29	1,860	1,926,923
Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGC): 5.25%, 10/15/24	1,440	1,568,621
5.25%, 10/15/25	750	809,580
Michigan Strategic Fund, Refunding RB, AMT, Detroit Edison Co. (Syncora): Pollution, Series C, 5.65%, 9/01/29	2,935	2,939,432
Project, Series A, 5.50%, 6/01/30	2,000	1,950,360
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	3,115	3,719,559

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33,335,527

**Minnesota 0.7%**

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	1,975	2,220,947
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**Nevada 2.0%**

County of Clark Nevada, RB, Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	5,765	5,880,646
Nevada Housing Division, Refunding RB, S/F Mortgage, Mezzanine, Series A-2, AMT (NPFGC), 6.30%, 4/01/22	95	96,516

5,977,162

**New Jersey 6.0%**

New Jersey EDA, RB, Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	11,000	11,209,880
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	3,400	3,629,364
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGC), 5.63%, 12/15/28	2,930	3,292,470

18,131,714

**New York 0.8%**

New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	2,300	2,460,264
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**North Carolina 0.3%**

North Carolina HFA, RB, Home Ownership, Series 14A, AMT (AMBAC), 5.35%, 1/01/22	1,060	1,067,314
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**Pennsylvania 2.0%**

Delaware River Port Authority, RB, Series D (AGC), 5.00%, 1/01/40	3,000	3,083,850
Pennsylvania Turnpike Commission, RB, Sub-Series B (AGM), 5.25%, 6/01/39	3,000	3,151,200

6,235,050

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniHoldings Insured Fund II, Inc. (MUE)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Puerto Rico 1.3%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	\$ 3,500	\$ 3,864,140
<b>South Carolina 5.5%</b>		
South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AGM), 6.35%, 7/01/19	960	973,920
South Carolina State Public Service Authority, RB, Series A (AMBAC), 5.00%, 1/01/42	15,000	15,600,150
		<u>16,574,070</u>
<b>Texas 19.1%</b>		
City of Austin Texas, Refunding RB, Series A (AGM):		
5.00%, 11/15/28	1,795	1,921,637
5.00%, 11/15/29	2,270	2,414,486
City of Dallas Texas, Refunding RB (AGC), 5.25%, 8/15/38	2,100	2,181,102
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	6,700	7,711,365
County of Bexar Texas, RB, Venue Project, Motor Vehicle Rental (BHAC), 5.00%, 8/15/39	1,805	1,867,760
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	1,000	1,137,870
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Project (AGC), 5.50%, 5/15/36	2,935	3,124,043
Lubbock Cooper ISD Texas, GO, School Building (AGC), 5.75%, 2/15/42	1,250	1,348,738
North Texas Tollway Authority, RB, System, First Tier, Series K-2 (AGC), 6.00%, 1/01/38	1,000	1,113,750
North Texas Tollway Authority, Refunding RB System, First Tier (NPFGC):		
5.75%, 1/01/40	14,750	15,353,865
Series A, 5.13%, 1/01/28	3,950	4,066,446
Series A, 5.63%, 1/01/33	10,975	11,471,399
Series B, 5.75%, 1/01/40	1,000	1,040,940
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37	3,000	3,293,040
		<u>58,046,441</u>
<b>Utah 1.4%</b>		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	4,085	4,180,385

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**Virginia 0.8%**

Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	2,195	2,548,505
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**Washington 1.9%**

Chelan County Public Utility District No. 1, RB, Chelan Hydro System, Series A, AMT (AMBAC), 5.45%, 7/01/37	3,840	3,839,808
Washington Health Care Facilities Authority, Refunding RB, Providence Health, Series C (AGM), 5.25%, 10/01/33	1,830	1,916,687
		5,756,495

**Total Municipal Bonds 115.8%**

351,762,904

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (c)**

**Alabama 1.3%**

Mobile Board of Water & Sewer Commissioners, RB (NPFGC), 5.00%, 1/01/31	3,750	3,821,100
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**Municipal Bonds Transferred to  
Tender Option Bond Trusts (c)**

**Par  
(000)**

**Value**

**California 3.6%**

City of San Jose California, GO, Libraries, Parks, and Public Safety Project (NPFGC), 5.00%, 9/01/30	\$ 3,805	\$ 3,932,669
San Diego Community College District California, GO, Election of 2002 (AGM), 5.00%, 5/01/30	1,486	1,531,262
Sequoia Union High School District California, GO, Refunding, Election of 2004, Series B (AGM), 5.50%, 7/01/35	5,189	5,450,384
		10,914,315

**Colorado 3.1%**

Colorado Health Facilities Authority, RB, Catholic Health, Series C-3 (AGM), 5.10%, 10/01/41	9,410	9,535,435
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**District of Columbia 0.6%**

District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	1,700	1,921,227
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**Florida 7.9%**

City of St. Petersburg Florida, Refunding RB (NPFGC), 5.00%, 10/01/35	6,493	6,560,241
County of Miami-Dade Florida, GO, Building Better Communities Program, Series B-1, 6.00%, 7/01/38	12,500	13,966,375
	3,000	3,309,570

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Lee County Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40			23,836,186
<hr/>			
<b>Georgia 2.2%</b>			
Augusta-Richmond County Georgia, RB (AGM), 5.25%, 10/01/34		6,290	6,564,307
<hr/>			
<b>Illinois 6.4%</b>			
City of Chicago Illinois, RB, Series A, (AGM), 5.00%, 1/01/33		15,000	15,179,175
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.25%, 11/01/33		3,969	4,230,986
			19,410,161
<hr/>			
<b>Kentucky 0.8%</b>			
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27		2,304	2,519,346
<hr/>			
<b>Massachusetts 1.7%</b>			
Massachusetts School Building Authority, RB, Series A (AGM), 5.00%, 8/15/30		4,994	5,238,548
<hr/>			
<b>Nevada 6.7%</b>			
Clark County Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38		10,000	11,237,500
Series B, 5.50%, 7/01/29		8,247	9,128,661
			20,366,161
<hr/>			
<b>New Jersey 1.4%</b>			
New Jersey State Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29		3,941	4,102,214
<hr/>			
<b>New York 2.4%</b>			
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.25%, 10/15/27		6,751	7,349,069
<hr/>			
<b>Washington 2.5%</b>			
City of Bellevue Washington, GO, Refunding (NPFGC), 5.50%, 12/01/39		6,883	7,601,709
<hr/>			
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 40.6%</b>			123,179,778
<hr/>			
<b>Total Long-Term Investments (Cost \$460,007,768) 156.4%</b>			474,942,682
<hr/>			

See Notes to Financial Statements.





## Schedule of Investments (concluded)

BlackRock MuniHoldings Insured Fund II, Inc. (MUE)  
(Percentages shown are based on Net Assets)

Short-Term Securities	Par (000)	Value
<b>Florida 0.4%</b>		
Jacksonville Health Facilities Authority VRDN, 0.25%, 8/02/10 (d)	\$ 1,115	\$ 1,115,000
	Shares	
<b>Money Market Fund 5.7%</b>		
FFI Institutional Tax-Exempt Fund, 0.21% (e)(f)	17,366,850	17,366,850
<b>Total Short-Term Securities</b>		
(Cost \$18,481,850) 6.1%		18,481,850
<b>Total Investments (Cost \$478,489,618*) 162.5%</b>		493,424,532
<b>Other Assets Less Liabilities 1.3%</b>		3,986,834
<b>Liability for Trust Certificates, Including</b>		
<b>Interest Expense and Fees Payable (20.7)%</b>		(62,737,649)
<b>Preferred Shares, at Redemption Value (43.1)%</b>		(131,006,425)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 303,667,292

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 415,974,538
Gross unrealized appreciation	\$ 17,911,774
Gross unrealized depreciation	(3,154,714)
Net unrealized appreciation	\$ 14,757,060

- (a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal

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bonds transferred to tender option bond trusts.

- (d) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (e) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares at July 31, 2009	Net Activity	Shares at July 31, 2010	Income
FFI Institutional Tax-Exempt Fund	17,593,090	(226,240)	17,366,850	\$ 20,203

- (f) Represents the current yield as of report date.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term Investments <sup>1</sup>		\$ 474,942,682		\$ 474,942,682
Short-Term Securities	\$ 17,366,850	1,115,000		18,481,850
<b>Total</b>	<b>\$ 17,366,850</b>	<b>\$ 476,057,682</b>		<b>\$ 493,424,532</b>

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

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Schedule of Investments July 31, 2010

**BlackRock MuniYield California Insured Fund, Inc. (MCA)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>California 90.1%</b>		
<b>Corporate 0.9%</b>		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series A, 5.88%, 2/15/34	\$ 2,435	\$ 2,691,674
University of California, RB, Limited Project, Series B (AGM), 5.00%, 5/15/33	1,740	1,774,765
		<u>4,466,439</u>
<b>County/City/Special District/ School District 50.2%</b>		
Arcadia Unified School District California, GO, Election of 2006, Series A (AGM), 5.00%, 8/01/37	9,000	9,200,340
Bay Area Governments Association, Refunding RB, California Redevelopment Agency Pool, Series A (AGM), 6.00%, 12/15/24	255	259,452
Brentwood Infrastructure Financing Authority California, Special Assessment Bonds, Refunding, Series A (AGM), 5.20%, 9/02/29	3,980	4,032,417
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.50%, 8/01/29	2,000	2,186,960
Chabot-Las Positas Community College District California, GO, CAB, Election of 2004, Series 4-B (AMBAC), 5.17%, 8/01/26 (a)	6,705	2,608,245
Chino Basin Desalter Authority, Refunding RB, Series A (AGC), 5.00%, 6/01/35	1,305	1,322,644
Chino Valley Unified School District, GO, Election of 2002, Series C (NPFGC), 5.25%, 8/01/30	3,000	3,064,770
City of Riverside California, COP (AMBAC), 5.00%, 9/01/28	3,000	3,025,440
City of San Jose California, GO, Libraries, Parks, and Public Safety Project (NPFGC), 5.00%, 9/01/27	7,910	8,239,847
County of Kern California, COP, Capital Improvements Projects, Series A (AGC), 6.00%, 8/01/35	2,000	2,227,960
Fairfield-Suisun Unified School District California, GO, Election of 2002 (NPFGC), 5.50%, 8/01/28	2,500	2,647,225
Fontana Unified School District California, GO, Series A (AGM), 5.25%, 8/01/31	3,000	3,144,840
Fremont Unified School District Alameda County California, GO, Series A (NPFGC), 5.50%, 8/01/26	10,755	11,381,049
Fresno Joint Powers Financing Authority California, RB, Series A (AGM), 5.75%, 6/01/26	3,295	3,389,336
Glendora Unified School District California, GO, Election of 2005, Series A (NPFGC):		
5.00%, 8/01/27	1,350	1,430,271
5.25%, 8/01/30	2,730	2,889,596

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Los Angeles Community Redevelopment Agency California, RB, Bunker Hill Project, Series A (AGM), 5.00%, 12/01/27	10,000	10,166,800
Los Angeles County Metropolitan Transportation Authority, Refunding RB, Proposition A, First Tier, Senior Series A (AMBAC): 5.00%, 7/01/27	5,240	5,546,068
5.00%, 7/01/35	6,825	7,062,100
Los Angeles Municipal Improvement Corp., Refunding RB, Real Property, Series B (AGC), 5.50%, 4/01/39	1,500	1,585,635
Los Angeles Unified School District California, GO: Election of 2002, Series C (AGM), 5.00%, 7/01/32	10,000	10,204,700
Election of 2004, Series F (FGIC), 5.00%, 7/01/30	5,000	5,066,200
Los Gatos Union School District California, GO, Election of 2001, Series C (NPFGC), 5.13%, 8/01/32	1,075	1,103,832
Merced Community College District California, GO, School Facilities Improvement District No. 1 (NPFGC), 5.00%, 8/01/31	6,850	6,906,512

Municipal Bonds	Par (000)	Value
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**California (continued)**

**County/City/Special District/  
School District (concluded)**

Murrieta Valley Unified School District Public Financing Authority, Special Tax Bonds, Refunding, Series A (AGC), 5.13%, 9/01/26	\$ 8,000	\$ 8,477,200
Orange County Water District, COP, Refunding, 5.25%, 8/15/34	9,045	9,671,004
Orchard School District California, GO, Election of 2001, Series A (AGC), 5.00%, 8/01/34	7,490	7,658,899
Oxnard Union High School District California, GO, Refunding, Series A (NPFGC), 6.20%, 8/01/30	9,645	10,422,483
Peralta Community College District California, GO, Peralta Community College (AGM), 5.00%, 8/01/37	6,195	6,341,945
Pittsburg Unified School District, GO, Election of 2006, Series B (AGM): 5.50%, 8/01/34	2,000	2,131,780
5.63%, 8/01/39	4,500	4,830,795
Port of Oakland, Refunding RB, Series M, AMT (NPFGC), 5.38%, 11/01/27	16,930	16,944,560
Redlands Unified School District California, GO, Election of 2008 (AGM), 5.25%, 7/01/33	5,000	5,210,100
Riverside Unified School District California, GO, Series C (AGC), 5.00%, 8/01/32	5,010	5,126,082
Saddleback Valley Unified School District California, GO (AGM), 5.00%, 8/01/29	2,565	2,634,178
San Bernardino City Unified School District California, GO, Series A (AGM), 5.00%, 8/01/28	5,000	5,131,150
San Diego Community College District California, GO, Election of 2006 (AGM), 5.00%, 8/01/32	7,090	7,356,938
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/38	1,115	1,152,542
San Jose Redevelopment Agency California, Tax Allocation Bonds, Housing Set Aside Merged Area, Series E, AMT (NPFGC), 5.85%, 8/01/27	7,300	7,325,404
San Juan Unified School District California, GO, Election of 2002: (AGM), 5.00%, 8/01/34	6,475	6,654,617
(NPFGC), 5.00%, 8/01/28	4,250	4,362,030

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San Mateo County Transportation District California, Refunding RB, Series A (NPFGC), 5.00%, 6/01/29	4,350	4,547,099
Santa Rosa High School District California, GO, Election of 2002 (NPFGC), 5.00%, 8/01/28	2,500	2,526,350
Snowline Joint Unified School District, COP, Refunding, Refining Project (AGC), 5.75%, 9/01/38	5,600	6,240,864
South Tahoe Joint Powers Financing Authority, RB, South Tahoe Redevelopment Project Area No. 1, Series A (AGM), 5.00%, 10/01/29	1,645	1,661,516
Ventura County Community College District, GO, Refunding, Series A (NPFGC), 5.00%, 8/01/27	3,395	3,562,170
Vista Unified School District California, GO, Series B (NPFGC), 5.00%, 8/01/28	2,550	2,617,218
West Contra Costa Unified School District California, GO, Election of 2002, Series B (AGM), 5.00%, 8/01/32	6,690	6,693,746
Westminster Redevelopment Agency California, Tax Allocation Bonds, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	4,300	4,918,985
		252,891,894

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield California Insured Fund, Inc. (MCA)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>California (continued)</b>		
<b>Education 4.4%</b>		
Chaffey Community College District, GO, Election of 2002, Series C (NPFGC):		
5.00%, 6/01/27	\$ 1,000	\$ 1,041,630
5.00%, 6/01/32	1,600	1,639,904
Escondido Union High School District, COP (AGM), 5.00%, 6/01/37	1,250	1,238,975
Riverside Community College District, GO, Election of 2004, Series C (AGM), 5.00%, 8/01/32	8,750	9,010,313
University of California, RB, Limited Project, Series D: (AGM), 5.00%, 5/15/37	2,775	2,871,653
(NPFGC), 5.00%, 5/15/37	5,340	5,510,186
(NPFGC), 5.00%, 5/15/41	1,000	1,026,560
		22,339,221
<b>Health 2.6%</b>		
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A:		
6.00%, 7/01/34	2,130	2,295,970
6.00%, 7/01/39	5,500	5,895,725
California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 6.00%, 10/01/23	3,685	3,853,146
California Statewide Communities Development Authority, Refunding RB, Catholic Healthcare West, Series D (BHAC), 5.50%, 7/01/31	1,010	1,067,600
		13,112,441
<b>Housing 0.1%</b>		
California Rural Home Mortgage Finance Authority, RB, AMT, Mortgage-Backed Securities Program (Ginnie Mae):		
Series A, 6.35%, 12/01/29	100	108,923
Series B, 6.25%, 12/01/31	70	70,773
County of San Bernardino California, Refunding RB, Home Mortgage-Backed Securities, Series A-1, AMT (Ginnie Mae), 6.25%, 12/01/31	140	146,070
		325,766
<b>State 4.0%</b>		
	3,500	3,768,450

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California State Public Works Board, RB, Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34		
State of California, GO, Various Purpose:		
6.00%, 3/01/33	5,000	5,412,500
6.50%, 4/01/33	9,875	11,105,524

20,286,474

**Transportation 11.2%**

City of San Jose California, RB, Series D (NPFGC), 5.00%, 3/01/28	4,575	4,610,639
County of Orange California, RB, Series B, 5.75%, 7/01/34	5,000	5,445,350
County of Sacramento California, RB:		
Senior-Series B AMT (AGM), 5.25%, 7/01/33	7,500	7,514,100
Subordinated and PFC/Grant, Series C (AGC), 5.75%, 7/01/39	5,380	5,786,567
Port of Oakland, RB, Series K, AMT (NPFGC), 5.75%, 11/01/29	11,405	11,405,570

Municipal Bonds	Par (000)	Value
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**California (concluded)**

**Transportation (concluded)**

San Francisco City & County Airports Commission, RB:		
Series E, 6.00%, 5/01/39	\$ 9,650	\$ 10,657,556
Special Facility Lease, SFO Fuel, Series A AMT (AGM), 6.10%, 1/01/20	1,000	1,001,830
Special Facility Lease, SFO Fuel, Series A AMT (AGM), 6.13%, 1/01/27	985	986,015
San Francisco City & County Airports Commission, Refunding RB, Second Series 34E, AMT (AGM):		
5.75%, 5/01/24	5,000	5,411,650
5.75%, 5/01/25	3,500	3,762,080

56,581,357

**Utilities 16.7%**

Castaic Lake Water Agency, COP, Refunding, 2001 Project, Series A (AGM), 5.00%, 8/01/30	1,000	1,030,160
City of Glendale California, RB (NPFGC), 5.00%, 2/01/32	4,390	4,431,047
City of Santa Clara California, RB, Sub-Series A (NPFGC), 5.00%, 7/01/28	5,500	5,556,265
Contra Costa Water District, Refunding RB:		
Series L (AGM), 5.00%, 10/01/32	4,135	4,269,718
Series O (AMBAC), 5.00%, 10/01/24	1,735	1,866,201
East Bay Municipal Utility District, RB, Series A (NPFGC), 5.00%, 6/01/37	6,500	6,813,755
East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/33	4,125	4,344,161
El Centro Financing Authority California, RB, Series A (AGM), 5.25%, 10/01/35	1,100	1,106,248
Fortuna Public Financing Authority, RB (AGM), 5.00%, 10/01/36	1,500	1,507,005
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (AGM):		



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5.00%, 7/01/35	3,000	3,088,110
5.00%, 7/01/37	13,500	13,937,535
Metropolitan Water District of Southern California, RB, Series B-1 (NPFGC), 5.00%, 10/01/33	7,175	7,384,079
Oxnard Financing Authority, RB, Redwood Trunk Sewer & Headworks, Series A (NPFGC), 5.25%, 6/01/34	13,000	13,210,990
Sacramento Regional County Sanitation District, RB, Sacramento Regional County Sanitation (NPFGC), 5.00%, 12/01/27	7,070	7,408,158
San Diego County Water Authority, COP, Series A (AGM), 5.00%, 5/01 /31	3,000	3,080,130
Turlock Public Financing Authority California, RB, Series A (NPFGC), 5.00%, 9/15/33	3,000	3,041,370
Vallecitos Water District California, COP, Refunding, Series A (AGM), 5.00%, 7/01/27	2,000	2,082,960
		84,157,892
<b>Total Municipal Bonds 90.1%</b>		454,161,484

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock MuniYield California Insured Fund, Inc. (MCA)  
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (b)	Par (000)	Value
<b>California 67.7%</b>		
<b>Corporate 5.6%</b>		
San Francisco Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC), 5.00%, 7/01/30	\$ 19,630	\$ 20,596,385
University of California, RB, Series L, 5.00%, 5/15/40	7,398	7,620,716
		<u>28,217,101</u>
<b>County/City/Special District/ School District 32.4%</b>		
Desert Community College District California, GO, Series C (AGM), 5.00%, 8/01/37	12,150	12,387,168
Fremont Unified School District Alameda County California, GO, Election of 2002, Series B (AGM), 5.00%, 8/01/30	15,997	16,452,840
Lodi Unified School District California, GO, Election of 2002 (AGM), 5.00%, 8/01/29	10,260	10,428,469
Los Angeles Community College District California, GO, Series A: Election of 2001 (AGM), 5.00%, 8/01/32	12,000	12,313,440
Election of 2001 (NPFGC), 5.00%, 8/01/32	26,438	27,080,496
Election of 2008, Series A, 6.00%, 8/01/33	9,596	10,826,270
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	5,000	5,104,400
Ohlone Community College District, GO, Ohlone, Series B (AGM), 5.00%, 8/01/30	19,998	20,567,660
Poway Unified School District, GO, Election of 2002, Improvement District 02, Series 1-B (AGM), 5.00%, 8/01/30	10,000	10,297,600
San Bernardino Community College District California, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/31	7,550	7,770,687
San Diego County Water Authority, COP, Series A (AGM), 5.00%, 5/01/30	7,350	7,565,355
San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (NPFGC), 5.00%, 7/01/34	10,497	10,904,287
San Jose Financing Authority, Refunding RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/32	11,400	11,456,772
		<u>163,155,444</u>
<b>Education 6.7%</b>		
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/39	4,860	4,911,905
Los Angeles Community College District California, GO, Election of 2003, Series E (AGM), 5.00%, 8/01/31	7,497	7,692,763

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<b>University of California, RB:</b>		
Limited Project, Series D (AGM), 5.00%, 5/15/41	8,000	8,236,000
Series O, 5.75%, 5/15/34	11,190	12,637,538
		33,478,206

**Utilities 23.0%**

<b>Anaheim Public Financing Authority California, RB, Electric System Distribution Facilities, Series A (AGM), 5.00%, 10/01/31</b>		
	3,568	3,585,381
<b>City of Napa California, RB (AMBAC), 5.00%, 5/01/35</b>		
	9,070	9,336,295
<b>East Bay Municipal Utility District, RB, Sub-Series A (NPFGC), 5.00%, 6/01/35</b>		
	15,000	15,546,000
<b>East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC), 5.00%, 6/01/37</b>		
	7,990	8,375,677
<b>Los Angeles Department of Water &amp; Power, RB: Power System, Sub-Series A-1 (AGM), 5.00%, 7/01/31</b>		
	5,007	5,192,815
<b>Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37</b>		
	5,029	5,192,301
<b>System, Sub-Series A-2 (AGM), 5.00%, 7/01/35</b>		
	7,500	7,720,200

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (b)</b>	<b>Par (000)</b>	<b>Value</b>
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**California (concluded)**

**Utilities (concluded)**

<b>Los Angeles Department of Water &amp; Power, Refunding RB, Power System, Sub-Series A-2 (NPFGC), 5.00%, 7/01/27</b>		
	\$ 16,000	\$ 16,688,640
<b>Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37</b>		
	15,000	15,796,500
<b>Rancho Water District Financing Authority, Refunding RB, Series A (AGM), 5.00%, 8/01/34</b>		
	9,277	9,566,845
<b>San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33</b>		
	8,510	8,836,103
<b>San Diego County Water Authority, COP, Series A (AGM), 5.00%, 5/01/31</b>		
	10,000	10,267,100
		116,103,857

<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 67.7%</b>		340,954,608
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<b>Total Long-Term Investments (Cost \$778,127,360) 157.8%</b>		795,116,092
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<b>Short-Term Securities</b>	<b>Shares</b>	
BIF California Municipal Money Fund, 0.04%, (c)(d)	39,049,939	39,049,939
<b>Total Short-Term Securities (Cost \$39,049,939) 7.8%</b>		39,049,939

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<b>Total Investments (Cost \$817,177,299*)</b>	<b>165.6%</b>	834,166,031
<b>Other Assets Less Liabilities</b>	<b>1.5%</b>	7,479,248
<b>Liability for Trust Certificates, Including</b>		
<b>Interest Expense and Fees Payable</b>	<b>(34.0)%</b>	(171,228,214)
<b>Preferred Shares, at Redemption Value</b>	<b>(33.1)%</b>	(166,548,530)
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	<b>\$ 503,868,535</b>

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 646,442,072
Gross unrealized appreciation	\$ 19,105,839
Gross unrealized depreciation	(2,519,301)
Net unrealized appreciation	\$ 16,586,538

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (c) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares at July 31, 2009	Net Activity	Shares at July 31, 2010	Income
BIF California Municipal Money Fund	21,941,944	17,107,995	39,049,939	\$ 5,332

- (d) Represents the current yield as of report date.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Financial futures contracts sold as of July 31, 2010 were as follows:

Contracts	Issue	Expiration Date	Notional Value	Unrealized Depreciation
42	10-Year U.S. Treasury Bond	September 2010	\$ 5,110,126	\$ (89,999)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivatives)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of July 31, 2010 in determining the fair valuation of the Fund's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term Investments <sup>1</sup>		\$ 795,116,092		\$ 795,116,092
Short-Term Securities	\$ 39,049,939			39,049,939
<b>Total</b>	\$ 39,049,939	\$ 795,116,092		\$ 834,166,031

<sup>1</sup> See above Schedule of Investments for values in each sector.

Derivative Financial Instruments <sup>2</sup>				
Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Interest rate contracts	\$ (89,999)			\$ (89,999)

<sup>2</sup> Derivative financial instruments are financial futures contracts which are shown at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

## Schedule of Investments July 31, 2010

BlackRock MuniYield Insured Fund, Inc. (MYI)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Alabama 0.4%</b>		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/39	\$ 3,605	\$ 3,936,624
<b>Alaska 1.3%</b>		
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28	10,150	11,758,775
<b>Arizona 2.8%</b>		
Downtown Phoenix Hotel Corp., RB, Senior Series A (FGIC), 5.00%, 7/01/36	21,355	17,882,463
Maricopa County & Phoenix Industrial Development Authorities, Refunding RB, S/F, Series A-2, AMT (Ginnie Mae), 5.80%, 7/01/40	2,430	2,476,826
State of Arizona, COP, Department of Administration, Series A (AGM):		
5.00%, 10/01/27	3,725	3,835,223
5.25%, 10/01/28	1,600	1,663,632
		25,858,144
<b>California 13.7%</b>		
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.47%, 10/01/24 (a)	10,000	8,232,400
California HFA, RB, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	5,835	5,971,422
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.75%, 7/01/39	1,550	1,621,409
California State University, RB, Systemwide, Series A (NPFGC), 5.00%, 11/01/32	9,865	9,980,519
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37	3,545	3,579,103
California Statewide Communities Development Authority, RB (AGM):		
St. Joseph Health System, Series E, 5.25%, 7/01/47	10,000	10,150,300
Sutter Health, Series D, 5.05%, 8/15/38	3,750	3,809,362
City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30	1,900	1,950,673
City of San Jose California, Refunding RB, Series A, AMT (AMBAC), 5.50%, 3/01/32	11,965	12,155,722
County of Sacramento California, RB, Senior Series A (AGM), 5.00%, 7/01/41	15,000	15,116,400
Fairfield-Suisun Unified School District California, GO, Election of 2002 (NPFGC), 5.50%, 8/01/28	5,800	6,141,562

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Los Angeles Municipal Improvement Corp., RB, Series B1 (NPFGC), 4.75%, 8/01/37	15,000	14,340,600
Mendocino-Lake Community College District, GO, Election of 2006, Series A (NPFGC), 5.00%, 8/01/31	1,485	1,498,974
Norwalk-La Mirada Unified School District California, GO, Refunding, CAB, Election of 2002, Series E (AGC), 6.47%, 8/01/38 (b)	7,620	1,298,524
Oceanside Unified School District California, GO, Series A (AGC), 5.25%, 8/01/33	2,500	2,592,525
Port of Oakland, RB, Series K, AMT (NPFGC), 11/01/29	3,645	3,645,182
Port of Oakland, Refunding RB, Series M, AMT (NPFGC), 5.38%, 11/01/27	7,530	7,536,476
Riverside County Public Financing Authority, Tax Allocation Bonds, Redevelopment Projects (Syncora), 5.00%, 10/01/35	10,000	8,270,500
State of California, GO, Series 2007-2 (NPFGC), 5.50%, 4/01/30	10	10,132
Stockton Public Financing Authority California, RB, Parking & Capital Projects (NPFGC), 5.25%, 9/01/34	5,000	4,899,350
West Valley-Mission Community College District, GO, Election of 2004, Series A (AGM), 5.00%, 8/01/30	3,600	3,720,528
		126,521,663

Municipal Bonds	Par (000)	Value
<b>District of Columbia 1.1%</b>		
Metropolitan Washington Airports Authority, RB, Series B, AMT (AMBAC), 5.00%, 10/01/32	\$ 10,000	\$ 10,077,200
<b>Florida 16.4%</b>		
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/33	15,000	15,489,600
City of Orlando Florida, RB, Senior, 6th Cent Contract Payments, Series A (AGC), 5.25%, 11/01/38	14,250	14,001,623
City of Tallahassee Florida, RB (NPFGC), 5.00%, 10/01/32	3,300	3,385,701
Collier County School Board, COP (AGM), 5.00%, 2/15/23	5,000	5,215,450
County of Broward Florida, RB, Series A, 5.25%, 10/01/34	2,250	2,354,760
County of Miami-Dade Florida, GO, Building Better Communities Program:		
Series B, 6.38%, 7/01/28	6,000	6,882,120
Series B-1, 5.75%, 7/01/33	3,700	3,999,996
County of Miami-Dade Florida, RB:		
Jackson Health System (AGC), 5.75%, 6/01/39	5,200	5,508,204
Miami International Airport, AMT (NPFGC), 5.38%, 10/01/25	10,650	10,719,438
Miami International Airport, AMT (NPFGC), 5.38%, 10/01/27	1,000	1,003,270
Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41	19,020	19,407,057
Water & Sewer System (AGM), 5.00%, 10/01/39	11,700	12,037,662
County of Miami-Dade Florida, Refunding RB: (AGM), 5.00%, 7/01/35	2,800	2,866,052
Miami International Airport, AMT, (AGC), 5.00%, 10/01/40	11,000	10,715,100



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Miami International Airport, AMT, Series A (AGC), 5.00%, 10/01/35	2,100	2,052,792
Series C (BHAC), 6.00%, 10/01/23	20,095	23,613,233
County of Orange Florida, Refunding RB, Series B (NPFGC), 5.13%, 1/01/32	2,000	2,026,440
Miami-Dade County School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/31	4,125	4,284,266
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	5,135	5,344,713
		150,907,477

**Georgia 1.6%**

City of Atlanta Georgia, RB, General, Series B (AGM), 5.25%, 1/01/33	12,500	12,846,500
Gwinnett County Hospital Authority, Refunding RB, Gwinnett Hospital System, Series D (AGM), 5.50%, 7/01/41	2,275	2,328,008
		15,174,508

**Illinois 15.0%**

Chicago Board of Education Illinois, GO, Refunding, CAB, School Reform, Series A (NPFGC), 5.39%, 12/01/22 (b)	10,515	5,865,582
City of Chicago Illinois, ARB, General, Third Lien, Series B-2, AMT (NPFGC): 5.25%, 1/01/27	16,685	16,850,348
6.00%, 1/01/27	26,230	27,286,020
City of Chicago Illinois, GO, CAB, City Colleges (NPFGC), 5.55%, 1/01/29 (b)	5,000	1,894,100
City of Chicago Illinois, GO, Refunding, Series B (AGM), 5.00%, 1/01/24	12,950	13,736,324
City of Chicago Illinois, Refunding ARB, General, Third Lien, Series C-2, AMT (AGM), 5.25%, 1/01/30	16,400	16,455,104
County of Cook Illinois, GO, Refunding, Series A, 5.25%, 11/15/33	3,700	3,898,246
Illinois Finance Authority, Refunding RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	5,250	5,743,868

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (MYI)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Illinois (concluded)</b>		
Illinois Municipal Electric Agency, RB, Series A (NPFGC):		
5.00%, 2/01/35	\$ 21,200	\$ 21,636,084
5.25%, 2/01/35	15,000	15,406,950
Kane, Kendall, Etc. Counties Community College District No. 516 Illinois, GO, CAB, Series E (NPFGC), 5.21%, 12/15/25 (b)	8,750	4,037,950
Regional Transportation Authority, RB, Series C (NPFGC), 7.75%, 6/01/20	1,000	1,300,980
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	3,500	3,617,635
		<u>137,729,191</u>
<b>Indiana 1.7%</b>		
City of Indianapolis Indiana, Refunding RB, Second Lien, Series B (AGC), 5.25%, 8/15/27	5,000	5,397,550
Indiana Municipal Power Agency, RB: Series A (NPFGC), 5.00%, 1/01/37	9,200	9,330,732
Series B, 5.75%, 1/01/34	1,050	1,120,235
		<u>15,848,517</u>
<b>Iowa 1.5%</b>		
Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37	12,650	13,379,399
<b>Kentucky 1.6%</b>		
Kentucky State Property & Buildings Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/28	4,000	4,366,440
Louisville & Jefferson County Metropolitan Sewer District Kentucky, RB, Series A (NPFGC), 5.25%, 5/15/37	10,000	10,549,100
		<u>14,915,540</u>
<b>Louisiana 1.5%</b>		
New Orleans Aviation Board Louisiana, RB, New Orleans Aviation, Series A, AMT (AGM), 5.25%, 1/01/32	13,335	13,383,139
<b>Maryland 0.5%</b>		
Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 5.75%, 9/01/39	4,650	4,936,301

**Massachusetts 5.3%**

Massachusetts HFA, RB:

S/F Housing, Series 128 AMT (AGM), 4.88%, 12/01/38 (c)	12,405	11,934,354
Series B, 7.00%, 12/01/38	3,440	3,851,768
Massachusetts HFA, Refunding RB:		
Housing Development, Series B (NPFGC), 5.40%, 12/01/28	1,835	1,803,438
Rental Housing, Series A, AMT (AGM), 5.15%, 7/01/26	18,245	18,540,387
Massachusetts Port Authority, Refunding RB, BOSFUEL Project, AMT (NPFGC), 5.00%, 7/01/38	12,925	12,583,004

48,712,951

**Michigan 7.9%**

City of Detroit Michigan, RB, Series B (AGM):

Second Lien, 6.25%, 7/01/36	1,075	1,178,802
Second Lien, 7.00%, 7/01/36	500	577,850
Senior Lien, 7.50%, 7/01/33	1,800	2,167,326
City of Detroit Michigan, Refunding RB:		
Senior Lien, Series C-1 (AGM), 7.00%, 7/01/27	1,500	1,753,695
Senior Lien, Series D (AGM), 5.00%, 7/01/23	9,085	9,370,814
Series C (NPFGC), 5.00%, 7/01/22	5,540	5,695,286
Series D (NPFGC), 5.00%, 7/01/33	5,000	4,929,350

Municipal Bonds	Par (000)	Value
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**Michigan (concluded)**Michigan Higher Education Student Loan Authority, RB,  
Student Loan, Series XVII-Q, AMT (AMBAC), 5.00%,  
3/01/31

\$ 4,325 \$ 4,126,915

Michigan State Building Authority, Refunding RB,  
Facilities Program, Series I:

6.25%, 10/15/38	3,125	3,460,438
(AGC), 5.25%, 10/15/24	1,750	1,906,310
(AGC), 5.25%, 10/15/25	3,250	3,508,180

Michigan Strategic Fund, Refunding RB, AMT,  
Detroit Edison Co. (Syncora):

Pollution, Series C, 5.65%, 9/01/29	2,935	2,939,432
Project, Series A, 5.50%, 6/01/30	8,000	7,801,440

State of Michigan, RB, GAN (AGM):

5.25%, 9/15/22	10,000	11,016,500
5.25%, 9/15/26	6,650	7,118,027

Wayne County Airport Authority, Refunding RB, AMT  
(AGC), 5.38%, 12/01/32

5,000 4,759,400

72,309,765

**Minnesota 0.7%**City of Minneapolis Minnesota, Refunding RB, Fairview  
Health Services, Series B (AGC), 6.50%, 11/15/38

5,500 6,184,915

**Missouri 0.00%**Missouri Housing Development Commission, RB, S/F  
Homeowner Loan, Series C-1, AMT (Ginnie Mae),  
7.15%, 3/01/32

75 77,133

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<b>Nevada 5.5%</b>		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	2,250	2,491,605
County of Clark Nevada, RB: Las Vegas-McCarran International Airport, Series A (AGC), 5.25%, 7/01/39	5,170	5,273,710
Southwest Gas Corp. Project, Series A, AMT (AMBAC), 5.25%, 7/01/34	12,675	11,542,489
Subordinate Lien, Series A-2 (NPFGC), 5.00%, 7/01/30	20,000	20,133,400
Subordinate Lien, Series A2 (BHAC), 5.00%, 7/01/30	750	768,450
Las Vegas Convention & Visitors Authority, RB (AMBAC), 5.00%, 7/01/37	10,000	9,984,900
		50,194,554
<b>New Jersey 3.3%</b>		
New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/34	4,000	3,903,360
New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1: (AMBAC), 5.50%, 9/01/24	10,000	11,463,300
(NPFGC), 5.50%, 9/01/28	2,165	2,425,147
New Jersey Transportation Trust Fund Authority, RB, Transportation System: CAB, Series C (AGC), 5.70%, 12/15/25 (b)	15,735	7,222,837
Series A (NPFGC), 5.75%, 6/15/25	4,400	5,207,708
		30,222,352
<b>New York 2.6%</b>		
City of New York New York, GO: Series J, 5.25%, 5/15/24	10,000	10,914,500
Series M (AGC), 5.00%, 4/01/30	5,000	5,236,850
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34	7,250	7,958,325
		24,109,675

See Notes to Financial Statements.

## Schedule of Investments (continued)

**BlackRock MuniYield Insured Fund, Inc. (MYI)**  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Ohio 0.3%</b>		
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	\$ 2,775	\$ 2,800,808
<b>Pennsylvania 3.0%</b>		
Pennsylvania HFA, RB, S/F Mortgage, Series 70A, AMT, 5.80%, 4/01/27	4,740	4,742,844
Pennsylvania Turnpike Commission, RB: Series A (AMBAC), 5.50%, 12/01/31	15,600	16,551,444
Sub-Series C (AGC), 6.25%, 6/01/38	5,695	6,541,277
		<u>27,835,565</u>
<b>Puerto Rico 2.7%</b>		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC): 6.00%, 7/01/26	3,325	3,526,694
6.00%, 7/01/27	4,235	4,480,588
6.00%, 7/01/28	2,750	2,902,130
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	10,195	11,255,688
Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.70%, 8/01/41 (b)	7,500	1,128,675
First Sub-Series C, 6.00%, 8/01/39	1,180	1,273,916
		<u>24,567,691</u>
<b>South Carolina 1.0%</b>		
Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC): 5.25%, 12/01/28	3,895	4,097,968
5.25%, 12/01/29	3,215	3,365,301
5.25%, 12/01/30	1,160	1,209,729
South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AGM), 6.35%, 7/01/19	505	512,323
		<u>9,185,321</u>
<b>Tennessee 0.2%</b>		
Tennessee Housing Development Agency, Refunding RB, Homeownership Program, Series A, AMT (AGM), 5.35%, 1/01/26	1,605	1,613,490
<b>Texas 16.0%</b>		

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City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36	10,000	10,344,900
City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC):		
6.00%, 11/15/35	5,700	6,560,415
5.38%, 11/15/38	3,650	3,973,536
Dallas ISD, GO, School Building (PSF-GTD), 6.38%, 2/15/34	10,000	12,078,600
Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, Joint Series A, AMT (NPFGC), 5.63%, 11/01/26	15,000	15,171,150
Grand Prairie ISD Texas, GO, Refunding, CAB, 6.58%, 8/15/28 (b)	10,000	3,386,700
Harris County Hospital District, RB, Senior Lien, Series A (NPFGC), 5.25%, 2/15/37	9,650	9,636,007
Harris County-Houston Sports Authority, Refunding RB, Senior Lien, Series G (NPFGC):		
5.75%, 11/15/19	265	270,348
5.75%, 11/15/20	3,500	3,561,880
5.25%, 11/15/30	9,800	9,306,668
Judson ISD Texas, GO, School Building (AGC), 5.00%, 2/01/37	10,000	10,290,500
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, AMT (NPFGC), 5.20%, 5/01/30 (c)	6,150	6,059,902

Municipal Bonds	Par (000)	Value
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**Texas (concluded)**

North Texas Tollway Authority, Refunding RB, First Tier: Series A, 6.00%, 1/01/28	\$ 6,275	\$ 6,859,391
System, Series A (NPFGC), 5.13%, 1/01/28	21,750	22,391,190
System, Series B (NPFGC), 5.75%, 1/01/40	10,000	10,409,400
Texas Department of Housing & Community Affairs, MRB, Series A, AMT (NPFGC), 5.45%, 9/01/23	4,045	4,097,464
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC):		
5.50%, 8/15/39	5,500	5,555,770
5.00%, 8/15/42	8,000	7,667,360
		147,621,181

**Utah 2.2%**

Utah Transit Authority, Refunding RB, CAB, Sub-Series A (b):		
(AGC), 5.38%, 6/15/20	15,930	10,453,107
(NPFGC), 4.88%, 6/15/23	5,000	2,709,600
(NPFGC), 5.21%, 6/15/24	13,930	7,086,330
		20,249,037

**Vermont 0.3%**

Vermont HFA, HRB, Series 12B, AMT (AGM), 6.30%, 11/01/19	305	311,292
Vermont HFA, Refunding RB, Multiple Purpose, Series C, AMT (AGM), 5.50%, 11/01/38 (c)	2,695	2,760,327
		3,071,619

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<b>Washington 4.5%</b>		
Chelan County Public Utility District No. 1, RB, Chelan Hydro System, Series A, AMT (AMBAC), 5.45%, 7/01/37	3,030	3,029,849
Chelan County Public Utility District No. 1, Refunding RB, Chelan Hydro System, Series C, AMT (NPFGC), 5.65%, 7/01/32	6,000	6,047,340
Radford Court Properties Washington, RB (NPFGC), 5.75%, 6/01/32	10,000	10,124,800
Seattle Housing Authority Washington, RB, Capital Fund Program, High Rise Rehabilitation, Series III, AMT (AGM), 5.15%, 11/01/27	6,255	6,391,109
Washington Health Care Facilities Authority, Series A, RB: Providence Health & Services, 5.00%, 10/01/39	1,125	1,134,371
Providence Health & Services, 5.25%, 10/01/39	2,725	2,799,665
Providence Health System (NPFGC), 5.25%, 10/01/21	5,575	5,778,933
Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36	5,400	5,968,782
		41,274,849
<b>Wisconsin 0.8%</b>		
Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/33	3,745	3,809,077
SynergyHealth Inc., 6.00%, 11/15/32	3,395	3,495,254
		7,304,331
<b>Total Municipal Bonds 115.4%</b>		1,061,761,715

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (MYI)  
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
<b>Arizona 1.2%</b>		
Arizona School Facilities Board, COP (AGC), 5.13%, 9/01/21	\$ 10,000	\$ 10,849,500
<b>California 12.3%</b>		
Alameda County Joint Powers Authority, Refunding RB, Lease (AGM), 5.00%, 12/01/34	6,990	6,989,511
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/33	7,996	8,113,924
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37	18,435	18,612,386
City of Riverside California, RB, Issue D (AGM), 5.00%, 10/01/38	20,000	20,212,400
Foothill-De Anza Community College District, GO, Election of 1999, Series C (NPFGC), 5.00%, 8/01/36	7,500	7,662,975
Las Virgenes Unified School District California, GO, Series A (AGM), 5.00%, 8/01/31	10,000	10,292,444
Los Angeles Community College District California, GO, Election of 2008, Series A, 6.00%, 8/01/33	5,248	5,920,617
Orange County Sanitation District, COP, Series B (AGM), 5.00%, 2/01/37	10,780	11,247,636
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,047	1,115,888
San Diego County Water Authority, COP, Refunding, Series 2008-A (AGM), 5.00%, 5/01/33	9,370	9,729,058
San Francisco Bay Area Rapid Transit District, RB (AGM), 5.00%, 7/01/36	10,000	10,304,350
University of California, RB, Series O, 5.75%, 5/15/34	2,205	2,490,239
		112,691,428
<b>Colorado 0.3%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	2,469	2,634,118
<b>Connecticut 0.6%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series T-1, 4.70%, 7/01/29	5,010	5,291,311
<b>District of Columbia 0.8%</b>		
District of Columbia, RB, Series A, 5.50%, 12/01/30	2,595	2,938,864
District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	4,281	4,836,971



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7,775,835

<b>Florida 0.4%</b>		
Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	3,299	3,439,475
<b>Georgia 1.1%</b>		
Metropolitan Atlanta Rapid Transit Authority, RB, Third Indenture, Series B (AGM), 5.00%, 7/01/37	10,000	10,433,214
<b>Hawaii 1.1%</b>		
Honolulu City & County Board of Water Supply, RB, Series A (NPFGC), 5.00%, 7/01/33	9,830	10,075,455
<b>Illinois 2.6%</b>		
City of Chicago Illinois, GO, Refunding, Series A (AGC), 5.25%, 1/01/24	11,000	12,187,340
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	10,000	11,580,100
		23,767,440
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (d)</b>		
	<b>Par (000)</b>	<b>Value</b>
<b>Kentucky 0.7%</b>		
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	\$ 5,985	\$ 6,543,756
<b>Louisiana 1.1%</b>		
State of Louisiana, RB, Series A (AGM), 5.00%, 5/01/36	10,000	10,327,000
<b>Nevada 0.6%</b>		
Clark County Water Reclamation District, GO, Series B: 5.50%, 7/01/29	510	564,317
5.75%, 7/01/34	4,813	5,371,174
		5,935,491
<b>New Jersey 1.3%</b>		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	10,000	12,280,400
<b>New York 4.7%</b>		
New York City Municipal Water Finance Authority, RB, Series DD, 5.00%, 6/15/37	17,567	18,392,724
Port Authority of New York & New Jersey, RB, Consolidated, 155th Series, AMT (AGM), 5.13%, 7/15/30	19,500	19,966,635
Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34	4,500	4,860,360
		43,219,719
<b>North Carolina 1.1%</b>		

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North Carolina HFA, RB, Series 31-A, AMT, 5.25%, 7/01/38	9,996	10,047,310
<hr/>		
<b>Ohio 0.7%</b>		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	4,990	5,024,680
State of Ohio, RB, Cleveland Clinic Health, Series B, 5.50%, 1/01/34	1,520	1,622,190
		<hr/>
		6,646,870
<hr/>		
<b>South Carolina 0.6%</b>		
South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39	4,928	5,103,551
<hr/>		
<b>Texas 3.8%</b>		
Friendswood ISD Texas, GO, Schoolhouse (PSF-GTD), 5.00%, 2/15/37	12,955	13,670,389
Houston ISD, GO, Schoolhouse (PSF-GTD), 5.00%, 2/15/33	10,000	10,541,000
Texas State University Systems, Refunding RB, 5.25%, 3/15/26	10,000	11,000,300
		<hr/>
		35,211,689
<hr/>		
<b>Virginia 0.5%</b>		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	3,950	4,205,052
<hr/>		
<b>Washington 6.0%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/34	16,770	17,906,754
County of King Washington, RB (AGM), 5.00%, 1/01/37	15,785	16,468,702
Port of Seattle Washington, Refunding RB, Series B, AMT (NPFGC), 5.20%, 7/01/29	20,565	20,630,198
		<hr/>
		55,005,654
<hr/>		

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock MuniYield Insured Fund, Inc. (MYI)  
(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
<b>Wisconsin 0.4%</b> Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	\$ 3,959	\$ 4,072,662
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 41.9%</b>		385,556,930
<b>Total Long-Term Investments (Cost \$1,404,553,836) 157.3%</b>		1,447,318,645
<b>Short-Term Securities</b>		
	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.21% (e)(f)	11,426,470	11,426,470
<b>Total Short-Term Securities (Cost \$11,426,470) 1.2%</b>		11,426,470
<b>Total Investments (Cost \$1,415,980,306*) 158.5%</b>		1,458,745,115
<b>Other Assets Less Liabilities 1.5%</b>		13,772,404
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (21.3)%</b>		(195,779,820)
<b>Preferred Shares, at Redemption Value (38.7)%</b>		(356,503,871)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 920,233,828

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 1,225,558,409
Gross unrealized appreciation	\$ 53,451,438
Gross unrealized depreciation	(15,927,953)
Net unrealized appreciation	\$ 37,523,485

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (e) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares at July 31, 2009	Net Activity	Shares at July 31, 2010	Income
FFI Institutional Tax-Exempt Fund	33,611,786	(22,185,316)	11,426,470	\$ 40,593

- (f) Represents the current yield as of report date.

Financial futures contracts sold as of July 31, 2010 were as follows:

Contracts	Issue	Expiration Date	Notional Value	Unrealized Depreciation
185	10-Year U.S. Treasury Bond	September 2010	\$ 22,505,999	\$ (399,313)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivatives)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of Notes to Financial Statements.

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The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Fund's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term Investments <sup>1</sup>		\$ 1,447,318,645		\$ 1,447,318,645
Short-Term Securities	\$ 11,426,470			11,426,470
<b>Total</b>	\$ 11,426,470	\$ 1,447,318,645		\$ 1,458,745,115

<sup>1</sup> See above Schedule of Investments for values in each state or political subdivision.

Derivative Financial Instruments <sup>2</sup>				
Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Interest rate contracts	\$ (399,313)			\$ (399,313)

<sup>2</sup> Derivative financial instruments are financial futures contracts which are shown at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

Schedule of Investments July 31, 2010

**BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Michigan 132.3%</b>		
<b>Corporate 13.4%</b>		
Delta County EDC, Refunding RB, Mead Westvaco-Escanaba, Series A, 6.25%, 4/15/12 (a)	\$ 2,420	\$ 2,660,645
Dickinson County EDC Michigan, Refunding RB, International Paper Co. Project, Series A, 5.75%, 6/01/16	2,500	2,566,525
Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT (NPFGC), 5.55%, 9/01/29	9,500	9,512,350
Monroe County EDC Michigan, Refunding RB, Detroit Edison Co. Project, Series AA (NPFGC), 6.95%, 9/01/22	6,500	7,697,560
		<u>22,437,080</u>
<b>County/City/Special District/ School District 35.2%</b>		
Adrian City School District Michigan, GO (AGM), 5.00%, 5/01/14 (a)	2,400	2,766,408
Allendale Public School District Michigan, GO, School Building and Site, Series A (AGM), 5.50%, 5/01/16	1,000	1,168,770
Bay City School District Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/36	2,915	2,980,529
Charter Township of Canton Michigan, GO, Capital Improvement (AGM):		
5.00%, 4/01/25	1,250	1,323,225
5.00%, 4/01/26	1,250	1,315,000
5.00%, 4/01/27	500	530,490
City of Oak Park Michigan, GO, Street Improvement (NPFGC), 5.00%, 5/01/30	600	619,314
County of Genesee Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 5/01/19	400	428,752
County of Genesee Michigan, GO, Water Supply System (NPFGC), 5.13%, 11/01/33	500	505,100
County of Wayne Michigan, GO, Airport Hotel, Detroit Metropolitan Airport, Series A (NPFGC), 5.00%, 12/01/30	1,180	1,100,020
Dearborn Brownfield Redevelopment Authority, GO, Limited Tax, Redevelopment, Series A (AGC), 5.50%, 5/01/39	2,000	2,115,040
Detroit City School District Michigan, GO, School Building & Site Improvement (FGIC):		
Series A, 5.38%, 5/01/13 (a)	1,480	1,669,292
Series B, 5.00%, 5/01/28	1,900	1,901,311
Eaton Rapids Public Schools Michigan, GO, School Building & Site (AGM), 5.25%, 5/01/23	2,000	2,160,360
Gibraltar School District Michigan, GO, School Building & Site:		

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(FGIC), 5.00%, 5/01/14 (a)	3,065	3,524,352
(NPFGC), 5.00%, 5/01/28	585	598,198
Grand Blanc Community Schools Michigan, GO (NPFGC):		
5.63%, 5/01/17	1,000	1,051,240
5.63%, 5/01/18	1,000	1,049,950
5.63%, 5/01/19	1,100	1,153,537
Grand Rapids Building Authority Michigan, RB, Series A (AMBAC) (a):		
5.50%, 10/01/12	535	593,631
5.50%, 10/01/12	130	144,247

Municipal Bonds	Par (000)	Value
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**Michigan (continued)**

**County/City/Special District/  
School District (concluded)**

Harper Creek Community School District Michigan, GO, Refunding (AGM), 5.00%, 5/01/22	\$ 1,000	\$ 1,080,300
Harper Woods School District Michigan, GO, Refunding, School Building & Site: (FGIC), 5.00%, 5/01/14 (a)	215	247,824
(NPFGC), 5.00%, 5/01/34	10	10,122
Haslett Public School District Michigan, GO, Building & Site (NPFGC), 5.63%, 11/01/11 (a)	1,275	1,359,545
Jonesville Community Schools Michigan, GO, Refunding (NPFGC), 5.00%, 5/01/29	1,085	1,106,971
L Anse Creuse Public Schools Michigan, GO, School Building & Site (AGM):		
5.00%, 5/01/12	400	428,212
5.00%, 5/01/25	1,000	1,057,020
5.00%, 5/01/26	1,050	1,104,253
5.00%, 5/01/35	2,000	2,046,520
Lincoln Consolidated School District Michigan, GO, Refunding (NPFGC), 4.63%, 5/01/28	2,325	2,348,831
Livonia Public Schools School District Michigan, GO, Refunding, Series A (NPFGC), 5.00%, 5/01/24	500	521,535
Ludington Area School District Michigan, GO (NPFGC), 5.25%, 5/01/23	1,440	1,558,382
Michigan State Building Authority, RB, Facilities Program, Series H (AGM), 5.00%, 10/15/26	3,000	3,121,050
Michigan State Building Authority, Refunding RB, Facilities Program, Series I (AGM):		
5.50%, 10/15/10	4,110	4,153,525
5.50%, 10/15/10 (b)	390	394,286
New Haven Community Schools Michigan, GO, Refunding, School Building & Site (AGM), 5.00%, 5/01/23	500	531,590
New Lothrop Area Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/35	1,200	1,222,092
Pontiac Tax Increment Finance Authority Michigan, Tax Allocation Bonds, Refunding, Tax Increment Development (ACA), 5.38%, 6/01/12 (a)	640	702,502
Reed City Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/14 (a)	1,000	1,152,670
Southfield Public Schools Michigan, GO, School Building & Site, Series B (AGM), 5.00%, 5/01/14 (a)	1,000	1,145,480
Sparta Area Schools Michigan, GO, School Building & Site (FGIC), 5.00%, 5/01/14 (a)	1,000	1,147,870
	1,500	1,537,890

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Thornapple Kellogg School District Michigan, GO, School Building & Site (NPFGC), 5.00%, 5/01/32		
Van Dyke Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/28	750	787,283
Zeeland Public Schools Michigan, GO, School Building & Site (NPFGC), 5.00%, 5/01/29	1,230	1,256,039
		58,720,558

**Education 8.4%**

Ferris State University, Refunding RB, General (AGM):		
4.50%, 10/01/23	1,360	1,430,652
4.50%, 10/01/24	1,595	1,660,762
4.50%, 10/01/25	1,405	1,452,489
Michigan Higher Education Facilities Authority, RB, Limited Obligation, Hillsdale College Project, 5.00%, 3/01/35	1,125	1,086,356
Michigan Higher Education Facilities Authority, Refunding RB, Limited Obligation, Creative Studies (a):		
5.85%, 6/01/12	550	603,037
5.90%, 6/01/12	1,000	1,097,340

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Michigan (continued)</b>		
<b>Education (concluded)</b>		
Michigan Higher Education Student Loan Authority, RB, Student Loan, AMT (AMBAC):		
Series XVII-B, 5.40%, 6/01/18	\$ 3,000	\$ 3,002,460
Series XVII-Q, 5.00%, 3/01/31	500	477,100
Michigan State Building Authority, RB, Facilities Program, Series II (AMBAC), 4.84%, 10/15/10 (b)(c)	1,675	1,673,442
Saginaw Valley State University Michigan, Refunding RB, General (NPFGC), 5.00%, 7/01/24	1,450	1,502,069
		13,985,707
<b>Health 23.6%</b>		
Dickinson County Healthcare System, Refunding RB, Series A (ACA), 5.80%, 11/01/24	2,170	2,146,998
Flint Hospital Building Authority Michigan, Refunding RB, Hurley Medical Center (ACA):		
6.00%, 7/01/20	695	689,336
Series A, 5.38%, 7/01/20	385	364,048
Kent Hospital Finance Authority Michigan, RB, Spectrum Health, Series A (NPFGC), 5.50%, 7/15/11 (a)	3,000	3,177,480
Michigan State Hospital Finance Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/25	2,300	2,443,842
Hospital, MidMichigan Obligation Group, Series A (AMBAC), 5.50%, 4/15/18	1,000	1,024,470
McLaren Health Care, Series C, 5.00%, 8/01/35	1,585	1,558,340
Mercy Health Services, Series R (AMBAC), 5.38%, 8/15/26 (b)	2,000	2,006,700
Michigan State Hospital Finance Authority, Refunding RB:		
Hospital, Crittenton, Series A, 5.63%, 3/01/27	1,300	1,303,172
Hospital, Oakwood Obligation Group, Series A, 5.00%, 7/15/25	2,470	2,451,697
Hospital, Oakwood Obligation Group, Series A, 5.00%, 7/15/37	3,340	3,054,130
Hospital, Sparrow Obligated, 5.00%, 11/15/31	1,595	1,528,345
McLaren Health Care, 5.75%, 5/15/38	1,500	1,557,030
Trinity Health Credit, Series C, 5.38%, 12/01/23	1,000	1,016,470
Trinity Health Credit, Series C, 5.38%, 12/01/30	1,950	1,954,719
Trinity Health Credit, Series D, 5.00%, 8/15/34	1,650	1,618,287
Trinity Health, Series A, 6.00%, 12/01/20	1,400	1,424,248
Trinity Health, Series A, 6.13%, 12/01/23	940	1,047,207
Trinity Health, Series A, 6.25%, 12/01/28	570	634,467

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Trinity Health, Series A, 6.50%, 12/01/33	1,400	1,564,976
Trinity Health, Series A (AMBAC), 6.00%, 12/01/10 (a)	65	66,789
Trinity Health, Series A (AMBAC), 6.00%, 12/01/27	5,435	5,517,123
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,000	1,194,080
		39,343,954

**Housing 3.3%**

Michigan State HDA, RB: Deaconess Tower, AMT (Ginnie Mae), 5.25%, 2/20/48	1,000	1,009,840
Series A, 6.00%, 10/01/45	4,280	4,444,609
Series A, AMT (NPFGC), 5.30%, 10/01/37	20	20,030
		5,474,479

Municipal Bonds	Par (000)	Value
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**Michigan (concluded)**

**State 14.2%**

Michigan Municipal Bond Authority, Refunding RB, Local Government, Charter County Wayne, Series B (AGC):		
5.00%, 11/01/14	\$ 1,500	\$ 1,703,205
5.00%, 11/01/15	1,000	1,124,410
5.00%, 11/01/16	500	568,605
5.38%, 11/01/24	125	138,175
Michigan State Building Authority, Refunding RB:		
Facilities Program, Series I, 6.25%, 10/15/38	2,350	2,602,249
Facilities Program, Series I (AGC), 5.25%, 10/15/24	2,000	2,178,640
Facilities Program, Series I (AGC), 5.25%, 10/15/25	1,500	1,619,160
Facilities Program, Series I (AGC), 5.25%, 10/15/26	400	428,616
Facilities Program, Series II (NPFGC), 5.00%, 10/15/29	2,000	2,014,580
Series IA (NPFGC), 5.00%, 10/15/32	2,500	2,513,050
State of Michigan, COP, Refunding, New Center Development Inc. (NPFGC), 5.75%, 9/01/11 (b)	5,045	5,343,311
State of Michigan, RB, GAN (AGM), 5.25%, 9/15/27	3,250	3,443,732
		23,677,733

**Transportation 16.4%**

County of Wayne Michigan, RB, Detroit Metropolitan, Wayne County, Series A, AMT (NPFGC), 5.38%, 12/01/15	6,500	6,545,175
State of Michigan, Refunding RB (AGM), 5.25%, 5/15/19	1,000	1,167,060
Wayne County Airport Authority, RB, Detroit Metropolitan Wayne County Airport, AMT (NPFGC):		

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5.25%, 12/01/25	4,475	4,364,288
5.25%, 12/01/26	3,700	3,566,097
5.00%, 12/01/34	5,200	4,520,568
Wayne County Airport Authority, Refunding RB, AMT (AGC):		
5.75%, 12/01/26	3,060	3,143,263
5.38%, 12/01/32	4,300	4,093,084

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27,399,535

**Utilities 17.8%**

City of Detroit Michigan, RB:		
Second Lien, Series B (AGM), 7.00%, 7/01/36	2,000	2,311,400
Second Lien, Series B (NPFGC), 5.00%, 7/01/13 (a)	1,780	1,998,032
Second Lien, Series B (NPFGC), 5.00%, 7/01/34	2,620	2,573,260
Senior Lien, Series A (AGM), 5.00%, 7/01/25	3,460	3,527,297
Senior Lien, Series A (FGIC), 5.75%, 7/01/11 (a)	1,000	1,056,420
Senior Lien, Series A (NPFGC), 5.00%, 7/01/34	4,600	4,505,516
City of Detroit Michigan, Refunding RB, Second Lien, Series C (AGM), 5.00%, 7/01/29	6,475	6,540,786
City of Grand Rapids Michigan, Refunding RB, Series A (NPFGC), 5.50%, 1/01/22	1,500	1,746,525
City of Wyoming Michigan, RB (NPFGC), 5.00%, 6/01/30	5,300	5,397,573

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29,656,809

**Total Municipal Bonds in Michigan**

220,695,855

**Guam 0.6%**

**Utilities 0.6%**

Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	955	956,442
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See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Puerto Rico 9.6%</b>		
<b>County/City/Special District/ School District 2.1%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C (AGM), 5.13%, 8/01/42	\$ 3,400	\$ 3,516,994
<b>State 5.5%</b>		
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/27	4,200	4,443,558
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (c): 5.19%, 8/01/43	12,500	1,610,750
4.99%, 8/01/46	30,000	3,153,300
		<u>9,207,608</u>
<b>Transportation 2.0%</b>		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGC), 5.50%, 7/01/31	3,000	3,225,570
<b>Total Municipal Bonds in Puerto Rico</b>		15,950,172
<b>Total Municipal Bonds 142.5%</b>		237,602,469

Municipal Bonds Transferred to  
Tender Option Bond Trusts (d)**Michigan 10.8%****Corporate 4.9%**

Wayne State University, Refunding RB, General (AGM), 5.00%, 11/15/35	7,790	8,111,260
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**County/City/Special District/  
School District 2.6%**

Lakewood Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/37	3,970	4,291,054
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**Education 3.3%**

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Portage Public Schools Michigan, GO, School Building & Site (AGM), 5.00%, 5/01/31	2,850	2,972,521
Saginaw Valley State University, Refunding RB, General (AGM), 5.00%, 7/01/31	2,500	2,602,700
		<u>5,575,221</u>

**Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.8%** 17,977,535

**Total Long-Term Investments (Cost \$251,641,200) 153.3%** 255,580,004

**Short-Term Securities**

**Puerto Rico 3.0%**

**State 3.0%**

Commonwealth of Puerto Rico, GO, Refunding, VRDN, Series B-4 (AGM, Dexia Credit Local SBPA), 0.25%, 8/09/10 (e)	5,000	5,000,000
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Short-Term Securities	Shares	Value
<b>Money Market Fund 0.3%</b>		
BIF Michigan Municipal Money Fund, 0.00% (f)(g)	605,019	\$ 605,019
<b>Total Short-Term Securities (Cost \$5,605,019) 3.3%</b>		<u>5,605,019</u>

<b>Total Investments (Cost \$257,246,219*) 156.6%</b>		261,185,023
<b>Other Assets Less Liabilities 1.2%</b>		1,979,760
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (5.4)%</b>		(9,035,192)
<b>Preferred Shares, at Redemption Value (52.4)%</b>		(87,356,716)
<b>Net Assets Applicable to Common Shares 100.0%</b>		<u>\$ 166,772,875</u>

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 247,994,088
Gross unrealized appreciation	\$ 9,077,356
Gross unrealized depreciation	(4,916,421)

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Net unrealized appreciation \$ 4,160,935

- (a) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security is collateralized by Municipal or US Treasury obligations.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (f) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, are as follows:

Affiliate	Shares at July 31, 2009	Net Activity	Shares at July 31, 2010	Income
BIF Michigan Municipal Money Fund	4,115,561	(3,510,542)	605,019	\$ 607

- (g) Represents the current yield as of report date.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term Investments <sup>1</sup>		\$ 255,580,004		\$ 255,580,004
Short-Term Securities	\$ 605,019	5,000,000		5,605,019
<b>Total</b>	\$ 605,019	\$ 260,580,004		\$ 261,185,023

<sup>1</sup> See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

Schedule of Investments July 31, 2010

**BlackRock MuniYield New York Insured Fund, Inc. (MYN)**  
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York 112.0%</b>		
<b>Corporate 8.4%</b>		
New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT, 5.50%, 1/01/24 (a)	\$ 1,500	\$ 1,537,305
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	900	918,306
New York State Energy Research & Development Authority, RB, Lilco Project, Series A (NPFGC), 5.15%, 3/01/16	3,000	3,088,230
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24	10,750	10,864,165
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	4,625	4,588,925
Suffolk County Industrial Development Agency New York, Refunding RB, Ogden Martin System Huntington, AMT (AMBAC):		
6.00%, 10/01/10	8,530	8,600,628
6.15%, 10/01/11	9,170	9,669,031
6.25%, 10/01/12	6,470	7,041,172
		46,307,762
<b>County/City/Special District/ School District 34.4%</b>		
Amherst Development Corp., RB, UBF Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40	2,000	1,974,240
City of Buffalo New York, GO, School, Series D (NPFGC):		
5.50%, 12/15/14	1,250	1,315,263
5.50%, 12/15/16	1,500	1,560,180
City of New York New York, GO, Refunding, Series 02-B (AMBAC), 7.00%, 2/01/18	70	70,333
City of New York New York, GO, Series B (NPFGC):		
5.75%, 8/01/10 (b)	915	924,287
5.75%, 8/01/13	365	370,172
City of Niagara Falls New York, GO, Water Treatment Plant, AMT (NPFGC), 7.25%, 11/01/10	1,000	1,017,410
Dutchess County Resource Recovery Agency New York, RB, Solid Waste System, Series A (NPFGC), 5.40%, 1/01/13	1,700	1,749,096
Erie County Industrial Development Agency, RB, City of Buffalo Project (AGM), 5.75%, 5/01/20	1,900	2,033,741
Hudson Yards Infrastructure Corp., RB, Series A: (FGIC), 5.00%, 2/15/47	12,150	11,757,798
(NPFGC), 4.50%, 2/15/47	17,525	16,066,044



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New York City Industrial Development Agency, RB, PILOT:

CAB, Yankee Stadium (AGC), 6.50%, 3/01/39 (c)	5,000	935,550
CAB, Yankee Stadium, (AGC), 6.45%, 3/01/43 (c)	5,830	828,035
Queens Baseball Stadium, (AGC), 6.38%, 1/01/39	1,000	1,107,980
Queens Baseball Stadium, (AMBAC), 5.00%, 1/01/36	11,800	10,610,088
Queens Baseball Stadium, (AMBAC), 5.00%, 1/01/39	5,250	4,681,583
Queens Baseball Stadium, (AMBAC), 5.00%, 1/01/46	8,050	7,064,116
Yankee Stadium, (FGIC), 5.00%, 3/01/46	9,650	9,231,286
Yankee Stadium, (NPFGC), 5.00%, 3/01/36	3,500	3,474,870
New York City Transit Authority/Metropolitan Transit Authority/Triborough Bridge & Tunnel Authority, COP, Series A (AMBAC), 5.63%, 1/01/12	1,020	1,033,831

Municipal Bonds	Par (000)	Value
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**New York (continued)**

**County/City/Special District/  
School District (concluded)**

New York City Transitional Finance Authority, RB:

Fiscal 2008, Series S-1, 4.50%, 1/15/38	\$ 1,700	\$ 1,686,723
Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38	6,000	6,565,380
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39	1,500	1,648,800
Future Tax Secured, Series C (FGIC), 5.00%, 2/01/33	12,395	12,759,661
Future Tax Secured, Series E (NPFGC), 5.25%, 2/01/22	2,500	2,684,700
Series S-2 (AGM), 5.00%, 1/15/37	5,000	5,184,050
Series S-2 (NPFGC), 4.25%, 1/15/34	5,980	5,863,211
New York City Transitional Finance Authority, Refunding RB, Series A (FGIC), 5.00%, 11/15/26	1,000	1,049,370
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/30	1,500	1,517,955
5.00%, 11/15/35	33,000	33,180,180
5.00%, 11/15/44	13,470	13,512,430
North Country Development Authority, Refunding RB (AGM), 6.00%, 5/15/15	980	1,088,525
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.00%, 10/15/32	11,200	11,770,416
Syracuse Industrial Development Agency New York, RB, Carousel Center Project, Series A, AMT (Syncora), 5.00%, 1/01/36	11,500	8,233,655
Town of Huntington New York, GO, Refunding (AMBAC):		
5.50%, 4/15/12	460	500,204
5.50%, 4/15/13	455	513,854
Town of North Hempstead New York, GO, Refunding, Series B (NPFGC):		
6.40%, 4/01/13	1,745	1,999,299
6.40%, 4/01/17	555	690,076

188,254,392

**Education 8.7%**

City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	1,225	1,244,723
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Madison County Industrial Development Agency New York, RB, Colgate University Project, Series A (AMBAC):		
5.00%, 7/01/30	5,410	5,614,985
5.00%, 7/01/35	2,675	2,754,742
New York City Industrial Development Agency, Refunding RB:		
Nightingale-Bamford School (AMBAC),		
5.25%, 1/15/18	1,275	1,374,679
Polytechnic University Project (ACA),		
5.25%, 11/01/37	2,480	2,278,252
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	5,500	6,099,500
New York State Dormitory Authority, RB:		
Mount Sinai School of Medicine, 5.13%, 7/01/39	2,500	2,518,575
Mount Sinai School of Medicine at New York University (NPFGC), 5.00%, 7/01/35	7,100	7,107,952
New York University, Series I (AMBAC), 5.50%, 7/01/40	4,580	5,472,413
Rensselaer County Industrial Development Agency New York, RB, Polytechnic Institute, Series B (AMBAC), 5.50%, 8/01/22	1,255	1,265,542

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield New York Insured Fund, Inc. (MYN)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York (continued)</b>		
<b>Education (concluded)</b>		
Trust for Cultural Resources, RB, Carnegie Hall, Series A:		
4.75%, 12/01/39	\$ 3,550	\$ 3,579,110
5.00%, 12/01/39	2,150	2,209,619
Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A (NPFGC):		
5.00%, 7/01/36	5,250	5,436,270
5.00%, 7/01/44	500	511,395
		<u>47,467,757</u>
<b>Health 6.2%</b>		
New York City Industrial Development Agency, RB, Royal Charter, New York Presbyterian (AGM), 5.75%, 12/15/29	7,970	8,493,151
New York State Dormitory Authority, MRB, Montefiore Hospital (NPFGC), 5.00%, 8/01/33	1,500	1,517,460
New York State Dormitory Authority, RB: Hudson Valley Hospital (BHAC), 5.00%, 8/15/36	6,000	6,304,800
New York & Presbyterian Hospital (AGM), 5.25%, 2/15/31	3,000	3,148,890
New York & Presbyterian Hospital (AGM), 5.00%, 8/15/36	5,000	5,095,050
New York State Rehabilitation Association, Series A (CIFG), 5.25%, 7/01/19	1,180	1,218,739
New York State Rehabilitation Association, Series A (CIFG), 5.13%, 7/01/23	1,000	1,010,890
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	2,075	2,144,678
Series B (NPFGC), 6.50%, 2/15/11 (d)	1,000	1,034,140
New York State Dormitory Authority, Refunding RB, St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31	2,900	2,878,105
Oneida County Industrial Development Agency New York, RB, Civic Facility, Mohawk Valley, Series a (AGM), 5.20%, 2/01/13	1,050	1,067,168
		<u>33,913,071</u>
<b>Housing 2.9%</b>		
Monroe County Industrial Development Agency, IDRIB, Southview Towers Project, AMT (SONYMA):		
6.13%, 2/01/20	1,125	1,137,971
6.25%, 2/01/31	1,125	1,137,195
New York City Housing Development Corp., RB, AMT: Series C, 5.00%, 11/01/26	1,500	1,519,230

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Series C, 5.05%, 11/01/36	2,000	1,926,640
Series H-1, 4.70%, 11/01/40	1,340	1,253,208
New York Mortgage Agency, Refunding RB, AMT: Homeowner Mortgage, Series 97, 5.50%, 4/01/31	1,020	1,023,040
Series 133, 4.95%, 10/01/21	520	529,350
Series 143, 4.90%, 10/01/37	990	959,577
Series 143 (NPFGC), 4.85%, 10/01/27	2,485	2,493,275
New York State HFA, RB, St. Philip's Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38	1,500	1,480,140
Yonkers Industrial Development Agency New York, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37	2,445	2,420,575
		15,880,201

Municipal Bonds	Par (000)	Value
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**New York (continued)**

**State 8.3%**

New York State Dormitory Authority, RB: Master BOCES Program Lease (AGC), 5.00%, 8/15/28	\$ 1,750	\$ 1,838,252
Mental Health Facilities, Series B, 5.25%, 2/15/14 (b)	1,570	1,782,217
Mental Health Services Facilities, Series C, AMT (AGM), 5.40%, 2/15/33	6,460	6,552,313
School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	550	569,388
School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37	4,050	4,187,700
School Districts Financing Program, Series E (NPFGC), 5.75%, 10/01/30	6,900	7,316,277
New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series B (AGM), 5.00%, 4/01/36	5,000	5,183,300
New York State Thruway Authority, RB: Second General, Series B, 5.00%, 4/01/27	1,500	1,610,985
Series A (AMBAC), 5.00%, 4/01/26	4,380	4,661,678
New York State Urban Development Corp., RB (NPFGC): Personal Income Tax, Series C-1, 5.00%, 3/15/13 (b)	3,000	3,356,130
State Personal Income Tax, State Facilities, Series A-1, 5.00%, 3/15/29	5,000	5,196,050
New York State Urban Development Corp., Refunding RB, Correctional Capital Facilities, Series A (AGM), 6.50%, 1/01/11	3,190	3,269,654
		45,523,944

**Tobacco 1.8%**

Tobacco Settlement Financing Corp. New York, RB, Asset-Backed:		
Series A-1 (AMBAC), 5.25%, 6/01/20	5,000	5,435,900
Series A-1 (AMBAC), 5.25%, 6/01/22	2,000	2,161,180
Series B-1C, 5.50%, 6/01/22	1,900	2,078,999
		9,676,079

**Transportation 30.2%**

Hudson Yards Infrastructure Corp., RB:		
(AGC), 5.00%, 2/15/47	4,300	4,389,311
Series A (AGC), 5.00%, 2/15/47	550	561,424
Series A (AGM), 5.00%, 2/15/47	3,000	3,062,310
Metropolitan Transportation Authority, RB:		
Series 2008-C, 6.50%, 11/15/28	3,200	3,735,008
Transportation, Series A (NPFGC),		
5.00%, 11/15/32	1,295	1,309,387
Metropolitan Transportation Authority, Refunding RB:		
Series A, 5.13%, 1/01/29	1,450	1,492,790
Series A (AGM), 5.00%, 11/15/32	1,015	1,051,012
Series A (AGM), 5.75%, 11/15/32	29,300	31,183,990
Series A (NPFGC), 5.13%, 11/15/22	1,390	1,472,580
Series A (NPFGC), 5.00%, 11/15/30	6,600	6,839,118
Series A (NPFGC), 5.25%, 11/15/31	2,500	2,574,500
Series C (AGM), 5.13%, 7/01/12 (b)	1,640	1,791,995
Transportation, Series F (NPFGC), 5.25%,		
11/15/12 (b)	6,235	6,926,399
Transportation, Series F (NPFGC),		
5.00%, 11/15/31	5,000	5,052,450

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield New York Insured Fund, Inc. (MYN)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York (concluded)</b>		
<b>Transportation (concluded)</b>		
New York State Thruway Authority, RB:		
Series F (AMBAC), 5.00%, 1/01/30	\$ 6,000	\$ 6,184,260
Series G (AGM), 4.75%, 1/01/29	7,250	7,457,785
Series G (AGM), 4.75%, 1/01/30	9,000	9,217,620
Series G (AGM), 5.00%, 1/01/30	2,000	2,084,820
Series G (AGM), 5.00%, 1/01/32	1,030	1,066,709
Niagara Falls Bridge Commission, Refunding RB, Bridge System, Series A (AGC), 4.00%, 10/01/19	3,900	4,217,967
Niagara Frontier Transportation Authority New York, RB, Buffalo Niagara International Airport, Series B (NPFGC), 5.50%, 4/01/19	2,705	2,722,528
Port Authority of New York & New Jersey, RB:		
Consolidated, 116th Series, 4.13%, 9/15/32	2,700	2,657,880
Consolidated, 161st Series, 4.50%, 10/15/37	1,000	1,012,740
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/10	14,750	14,888,060
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/11	7,175	7,409,049
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/13	4,425	4,712,846
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/14	7,380	7,898,076
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/22	10,160	10,170,770
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/25	3,500	3,505,005
Triborough Bridge & Tunnel Authority, RB:		
Sub-Series A (NPFGC), 5.25%, 11/15/30	6,000	6,355,260
Subordinate Bonds (AMBAC), 5.00%, 11/15/28	2,465	2,556,353
		165,560,002
<b>Utilities 11.1%</b>		
Buffalo Sewer Authority New York, Refunding RB, Series F (NPFGC), 6.00%, 7/01/13	3,315	3,541,050
Long Island Power Authority, RB, Series A (AMBAC), 5.00%, 9/01/29	7,000	7,176,260
Long Island Power Authority, Refunding RB:		
General, Series A (AGC), 6.00%, 5/01/33	1,500	1,724,385
General, Series B (AGM), 5.00%, 12/01/35	4,000	4,128,360
Series A (AGC), 5.75%, 4/01/39	1,015	1,140,028
New York City Municipal Water Finance Authority, RB:		
Series A (AMBAC), 5.00%, 6/15/35	3,500	3,587,325
Series A (NPFGC), 5.75%, 6/15/11 (b)	24,650	25,840,841

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Series DD (AGM), 4.50%, 6/15/39	1,000	999,950
New York City Municipal Water Finance Authority, Refunding RB:		
Fiscal 2004, Series C (NPFGC), 5.00%, 6/15/35	975	1,007,156
Series A (AGM), 4.25%, 6/15/39	500	490,030
Series A (NPFGC), 5.13%, 6/15/34	1,250	1,298,225
Series D (AGM), 5.00%, 6/15/37	9,000	9,309,960
Series F (AGM), 5.00%, 6/15/29	500	504,750
		60,748,320
<b>Total Municipal Bonds in New York</b>		613,331,528

**Guam 1.3%**

**Transportation 0.8%**

Guam International Airport Authority, Refunding RB, General, Series C, AMT (NPFGC):		
5.25%, 10/01/21	2,240	2,242,912
5.25%, 10/01/22	2,050	2,052,009
		4,294,921

Municipal Bonds	Par (000)	Value
<b>Guam (concluded)</b>		
<b>Utilities 0.5%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	\$ 2,730	\$ 2,734,122
<b>Total Municipal Bonds in Guam</b>		7,029,043

**Puerto Rico 15.2%**

**County/City/Special District/  
School District 0.7%**

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A (AGM), 5.00%, 8/01/40	2,100	2,147,838
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.78%, 8/01/41 (c)	12,800	1,926,272
		4,074,110

**Housing 0.7%**

Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	4,000	4,038,920
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**State 7.3%**

Commonwealth of Puerto Rico, GO, Refunding:		
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Public Improvement, Series A (NPFGC), 5.50%, 7/01/20	2,000	2,162,700
Public Improvement, Series A (NPFGC), 5.50%, 7/01/21	3,000	3,203,040
Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	2,150	2,212,522
Sub-Series C-7 (NPFGC), 6.00%, 7/01/27	2,000	2,136,120
Sub-Series C-7 (NPFGC), 6.00%, 7/01/28	4,775	5,083,895
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (c):		
(AMBAC), 4.67%, 7/01/35	3,900	744,354
(AMBAC), 5.02%, 7/01/43	8,000	848,880
(FGIC), 4.62%, 7/01/31	22,030	5,615,447
Puerto Rico Convention Center Authority, RB, Series A (AMBAC), 5.00%, 7/01/31	4,000	3,888,600
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM):		
5.50%, 7/01/31	5,000	5,375,950
5.25%, 7/01/32	1,000	1,035,730
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	2,850	3,007,662
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	4,500	4,709,070
		40,023,970

**Transportation 3.9%**

Puerto Rico Highway & Transportation Authority, RB:		
Series G (FGIC), 5.25%, 7/01/13 (b)	655	745,259
Series G (FGIC), 5.25%, 7/01/19	2,265	2,345,679
Series G (FGIC), 5.25%, 7/01/21	345	349,778
Series Y (AGM), 6.25%, 7/01/21	6,275	7,109,073
Puerto Rico Highway & Transportation Authority, Refunding RB:		
Series AA-1 (AGM), 4.95%, 7/01/26	1,250	1,294,563
Series CC (AGM), 5.25%, 7/01/33	1,000	1,035,220
Series CC (AGM), 5.25%, 7/01/36	4,750	4,935,345
Series D, 5.75%, 7/01/12 (b)	3,000	3,296,820
		21,111,737

See Notes to Financial Statements.



## Schedule of Investments (continued)

BlackRock MuniYield New York Insured Fund, Inc. (MYN)  
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Puerto Rico (concluded)</b>		
<b>Utilities 2.6%</b>		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	\$ 10,980	\$ 11,084,859
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/30	3,000	3,109,170
		<u>14,194,029</u>
<b>Total Municipal Bonds in Puerto Rico</b>		83,442,766
<b>Total Municipal Bonds 128.5%</b>		<u>703,803,337</u>

Municipal Bonds Transferred to  
Tender Option Bond Trusts (e)

<b>New York 28.3%</b>		
<b>County/City/Special District/ School District 11.2%</b>		
City of New York New York, GO:		
Series J, 5.00%, 5/15/23	6,750	7,259,017
Sub-Series C-3 (AGC), 5.75%, 8/15/28	14,400	16,397,712
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.25%, 7/01/29	6,000	6,553,080
Sales Tax Asset Receivable Corp., RB, Series A (AMBAC): 5.25%, 10/15/27	13,000	14,007,435
5.00%, 10/15/32	16,000	17,239,920
		<u>61,457,164</u>
<b>Education 1.3%</b>		
New York State Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	6,498	6,791,687
<b>State 1.6%</b>		
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	7,850	8,935,419
<b>Transportation 12.8%</b>		

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Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31	3,901	4,045,583
Metropolitan Transportation Authority, Refunding RB, Series A (AGM), 5.00%, 11/15/30	8,460	8,710,585
New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32	16,000	16,570,240
New York State Thruway Authority, Refunding RB, Series H (AGM), 5.00%, 1/01/37	10,000	10,388,800
Port Authority of New York & New Jersey, RB, Consolidated, 155th Series, AMT (AGM), 5.13%, 7/15/30	2,500	2,559,825
Triborough Bridge & Tunnel Authority, Refunding RB (NPFGC):		
5.25%, 11/15/23	7,000	7,472,430
5.00%, 11/15/32	19,677	20,541,906
		70,289,369
<b>Utilities 1.4%</b>		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	4,094	4,635,821
Series FF-2, 5.50%, 6/15/40	2,759	3,081,134
		7,716,955
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 28.3%</b>		155,190,594
<b>Total Long-Term Investments (Cost \$842,256,608) 156.8%</b>		858,993,931
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
BIF New York Municipal Money Fund, 0.00% (f)(g)	8,174,307	\$ 8,174,307
<b>Total Short-Term Securities (Cost \$8,174,307) 1.5%</b>		8,174,307
<b>Total Investments (Cost \$850,430,915*) 158.3%</b>		867,168,238
<b>Other Assets Less Liabilities 1.3%</b>		7,039,770
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (14.4)%</b>		(78,668,293)
<b>Preferred Shares, at Redemption Value (45.2)%</b>		(247,727,761)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 547,811,954

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 772,433,192
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Gross unrealized appreciation	\$ 32,025,791
Gross unrealized depreciation	(15,905,549)
	<hr/>
Net unrealized appreciation	\$ 16,120,242
	<hr/>

- (a) Variable rate security. Rate shown is as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Security is collateralized by Municipal or US Treasury obligations.
- (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (f) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, are as follows:

Affiliate	Shares at July 31, 2009	Net Activity	Shares at July 31, 2010	Income
BIF New York Municipal Money Fund	12,807,239	(4,632,932)	8,174,307	\$1,864

- (g) Represents the current yield as of report date.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

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

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Financial futures contracts sold as of July 31, 2010 were as follows:

Contracts	Issue	Expiration Date	Notional Value	Unrealized Depreciation
110	10-Year U.S. Treasury Bond	September 2010	\$13,478,196	\$(141,179)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivatives) The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarize the inputs used as of July 31, 2010 in determining the fair valuation of the Fund's investments and derivatives:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term Investments <sup>1</sup>		\$ 858,993,931		\$ 858,993,931
Short-Term Securities	\$ 8,174,307			8,174,307
<b>Total</b>	\$ 8,174,307	\$ 858,993,931		\$ 867,168,238

<sup>1</sup> See above Schedule of Investments for values in each sector.

Derivative Financial Instruments <sup>2</sup>				
Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Interest rate contracts	\$ (141,179)			\$ (141,179)

<sup>2</sup> Derivative financial instruments are financial futures contracts which are shown at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

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## Statements of Assets and Liabilities

July 31, 2010	BlackRock MuniHoldings Insured Fund II, Inc. (MUE)	BlackRock MuniYield California Insured Fund, Inc. (MCA)	BlackRock MuniYield Insured Fund, Inc. (MYI)	BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM)	BlackRock MuniYield New York Insured Fund, Inc. (MYN)
<b>Assets</b>					
Investments at value unaffiliated	\$ 476,057,682	\$ 795,116,092	\$ 1,447,318,645	\$ 260,580,004	\$ 858,993,931
Investments at value affiliated	17,366,850	39,049,939	11,426,470	605,019	8,174,307
Interest receivable	5,178,163	10,200,712	16,926,873	2,989,970	9,799,144
Investments sold receivable	728,642		3,269,094		416,126
Cash pledged as collateral for financial futures contracts		72,000	288,600		160,000
Income receivable affiliated		298	538		322
Prepaid expenses	17,761	32,868	52,110	9,639	30,216
Other assets		81,449	147,199		87,939
<b>Total assets</b>	<b>499,349,098</b>	<b>844,553,358</b>	<b>1,479,429,529</b>	<b>264,184,632</b>	<b>877,661,985</b>
<b>Accrued Liabilities</b>					
Income dividends payable Common Shares	1,644,855	2,336,562	4,781,213	862,985	2,761,217
Investment advisory fees payable	207,323	349,684	640,858	114,720	380,120
Interest expense and fees payable	44,715	90,793	116,599	5,192	53,489
Bank overdraft	1,580				257
Officers and Directors fees payable	517	83,233	149,541	555	90,156
Investments purchased payable			1,035,157		
Margin variation payable		30,188	132,970		79,063
Other affiliates payable	3,036	4,888	9,190	1,652	5,496
Other accrued expenses payable	80,421	103,524	163,081	39,937	137,668
<b>Total accrued liabilities</b>	<b>1,982,447</b>	<b>2,998,872</b>	<b>7,028,609</b>	<b>1,025,041</b>	<b>3,507,466</b>
<b>Other Liabilities</b>					
Trust certificates <sup>3</sup>	62,692,934	171,137,421	195,663,221	9,030,000	78,614,804
<b>Total Liabilities</b>	<b>64,675,381</b>	<b>174,136,293</b>	<b>202,691,830</b>	<b>10,055,041</b>	<b>82,122,270</b>
<b>Preferred Shares at Redemption Value</b>					

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\$25,000 per share liquidation preference, plus unpaid dividends <sup>4,5</sup>	131,006,425	166,548,530	356,503,871	87,356,716	247,727,761
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 303,667,292</b>	<b>\$ 503,868,535</b>	<b>\$ 920,233,828</b>	<b>\$ 166,772,875</b>	<b>\$ 547,811,954</b>

**Net Assets Applicable to Common Shareholders  
Consist of**

Paid-in capital <sup>6</sup>	\$ 298,489,577	\$ 497,660,786	\$ 950,073,268	\$ 163,265,826	\$ 550,614,764
Undistributed net investment income	5,775,447	7,131,653	15,893,163	2,891,775	9,642,252
Accumulated net realized loss	(15,532,646)	(17,822,637)	(88,098,099)	(3,323,530)	(29,041,206)
Net unrealized appreciation/depreciation	14,934,914	16,898,733	42,365,496	3,938,804	16,596,144

<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 303,667,292</b>	<b>\$ 503,868,535</b>	<b>\$ 920,233,828</b>	<b>\$ 166,772,875</b>	<b>\$ 547,811,954</b>
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Net asset value per Common Share	\$ 13.57	\$ 14.66	\$ 13.67	\$ 13.82	\$ 13.89
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<sup>1</sup> Investments at cost unaffiliated	\$ 461,122,768	\$ 778,127,360	\$ 1,404,553,836	\$ 256,641,200	\$ 842,256,608
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<sup>2</sup> Investments at cost affiliated	\$ 17,366,850	\$ 39,049,939	\$ 11,426,470	\$ 605,019	\$ 8,174,307
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<sup>3</sup> Represents short-term floating rate certificates issued by tender option bond trusts.

<sup>4</sup> Preferred Shares outstanding: Par value \$0.05 per share				1,941	9,908
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Par value \$0.10 per share	5,240	6,661	14,258	1,553	
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<sup>5</sup> Preferred Shares authorized	8,180	11,000	22,800	3,960	12,160
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<sup>6</sup> Common Shares outstanding, 200 million shares authorized, \$0.10 par value	22,378,982	34,361,200	67,341,031	12,069,721	39,445,962
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See Notes to Financial Statements.

## Statements of Operations

Year Ended July 31, 2010	BlackRock MuniHoldings Insured Fund II, Inc. (MUE)	BlackRock MuniYield California Insured Fund, Inc. (MCA)	BlackRock MuniYield Insured Fund, Inc. (MYI)	BlackRock MuniYield Michigan Insured Fund II, Inc. (MYM)	BlackRock MuniYield New York Insured Fund, Inc. (MYN)
<b>Investment Income</b>					
Interest	\$ 23,861,814	\$ 35,367,445	\$ 69,970,645	\$ 12,754,991	\$ 41,487,339
Income affiliated	20,203	11,158	51,026	607	8,102
Total income	23,882,017	35,378,603	70,021,671	12,755,598	41,495,441
<b>Expenses</b>					
Investment advisory	2,685,496	3,830,077	7,110,537	1,297,170	4,265,789
Commissions for Preferred Shares	197,045	247,092	533,484	125,357	369,631
Accounting services	129,214	202,931	364,022	61,220	250,156
Professional	71,025	77,278	107,444	49,599	80,898
Transfer agent	48,842	73,197	130,330	42,117	79,992
Officer and Directors	32,850	67,581	122,074	18,420	72,701
Custodian	25,659	36,692	59,255	15,045	38,665
Printing	16,882	26,841	50,309	10,382	32,866
Registration	9,330	11,926	23,358	9,330	13,690
Miscellaneous	97,105	114,688	166,388	69,576	121,334
Total expenses excluding interest expense and fees	3,313,448	4,688,303	8,667,201	1,698,216	5,325,722
Interest expense and fees <sup>1</sup>	476,296	778,231	1,246,969	60,661	562,878
Total expenses	3,789,744	5,466,534	9,914,170	1,758,877	5,888,600
Less fees waived by advisor	(377,122)	(41,394)	(18,525)	(11,844)	(22,804)
Total expenses after fees waived	3,412,622	5,425,140	9,895,645	1,747,033	5,865,796
Net investment income	20,469,395	29,953,463	60,126,026	11,008,565	35,629,645
<b>Realized and Unrealized Gain (Loss)</b>					
Net realized gain (loss) from:					
Investments	813,164	235,183	(353,293)	999,481	94,856
Financial futures contracts	35,900	(89,360)	336,701	(45,754)	5,668
	849,064	145,823	(16,592)	953,727	100,524



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Net change in unrealized appreciation/depreciation on:					
Investments	27,313,334	39,486,177	88,362,379	9,751,120	42,259,782
Financial futures contracts		(89,999)	(399,313)		(141,179)
	27,313,334	39,396,178	87,963,066	9,751,120	42,118,603
Total realized and unrealized gain	28,162,398	39,542,001	87,946,474	10,704,847	42,219,127

**Dividends to Preferred Shareholders From**

Net investment income	(546,058)	(982,980)	(2,350,328)	(458,167)	(1,419,084)
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**Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations**

\$ 48,085,735	\$ 68,512,484	\$ 145,722,172	\$ 21,255,245	\$ 76,429,688
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<sup>1</sup> Related to tender option bond trusts.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

## BlackRock MuniHoldings Insured Fund II, Inc. (MUE)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Year Ended July 31,	
	2010	2009
<b>Operations</b>		
Net investment income	\$ 20,469,395	\$ 20,160,412
Net realized gain (loss)	849,064	(11,811,410)
Net change in unrealized appreciation/depreciation	27,313,334	(4,009,106)
Dividends to Preferred Shareholders from net investment income	(546,058)	(2,736,892)
Net increase in net assets applicable to Common Shareholders resulting from operations	48,085,735	1,603,004
<b>Dividends to Common Shareholders From</b>		
Net investment income	(19,116,579)	(14,193,791)
<b>Capital Share Transactions</b>		
Net increase in net assets derived from capital share transactions	355,807	
<b>Net Assets Applicable to Common Shareholders</b>		
Total increase (decrease) in net assets applicable to Common Shareholders	29,324,963	(12,590,787)
Beginning of year	274,342,329	286,933,116
End of year	\$ 303,667,292	\$ 274,342,329
Undistributed net investment income	\$ 5,775,447	\$ 4,985,202

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

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Year Ended July 31,	
	2010	2009
<b>Operations</b>		
Net investment income	\$ 29,953,463	\$ 29,423,972
Net realized gain (loss)	145,823	(7,354,130)

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Net change in unrealized appreciation/depreciation	39,396,178	(10,184,886)
Dividends to Preferred Shareholders from net investment income	(982,980)	(4,039,487)
	<hr/>	<hr/>
Net increase in net assets applicable to Common Shareholders resulting from operations	68,512,484	7,845,469
	<hr/>	<hr/>

**Dividends to Common Shareholders From**

Net investment income	(26,148,873)	(22,575,308)
	<hr/>	<hr/>

**Net Assets Applicable to Common Shareholders**

Total increase (decrease) in net assets applicable to Common Shareholders	42,363,611	(14,729,839)
Beginning of year	461,504,924	476,234,763
	<hr/>	<hr/>
End of year	\$ 503,868,535	\$ 461,504,924
	<hr/>	<hr/>
Undistributed net investment income	\$ 7,131,653	\$ 4,323,219
	<hr/>	<hr/>

See Notes to Financial Statements.

## Statements of Changes in Net Assets

## BlackRock MuniYield Insured Fund, Inc. (MYI)

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Year Ended July 31,	
	2010	2009
<b>Operations</b>		
Net investment income	\$ 60,126,026	\$ 58,754,948
Net realized loss	(16,592)	(45,344,504)
Net change in unrealized appreciation/depreciation	87,963,066	793,742
Dividends to Preferred Shareholders from net investment income	(2,350,328)	(8,128,538)
Net increase in net assets applicable to Common Shareholders resulting from operations	145,722,172	6,075,648
<b>Dividends to Common Shareholders From</b>		
Net investment income	(51,624,188)	(45,900,731)
<b>Capital Share Transactions</b>		
Net increase in net assets derived from capital share transactions	514,005	
<b>Net Assets Applicable to Common Shareholders</b>		
Total increase (decrease) in net assets applicable to Common Shareholders	94,611,989	(39,825,083)
Beginning of year	825,621,839	865,446,922
End of year	\$ 920,233,828	\$ 825,621,839
Undistributed net investment income	\$ 15,893,163	\$ 9,882,417

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

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Year Ended July 31,	
	2010	2009
<b>Operations</b>		
Net investment income	\$ 11,008,565	\$ 11,238,595
Net realized gain	953,727	129,790

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Net change in unrealized appreciation/depreciation	9,751,120	(5,910,336)
Dividends to Preferred Shareholders from net investment income	(458,167)	(1,734,047)
	<hr/>	
Net increase in net assets applicable to Common Shareholders resulting from operations	21,255,245	3,724,002
	<hr/>	

**Dividends to Common Shareholders From**

Net investment income	(9,842,858)	(8,122,923)
	<hr/>	

**Net Assets Applicable to Common Shareholders**

Total increase (decrease) in net assets applicable to Common Shareholders	11,412,387	(4,398,921)
Beginning of year	155,360,488	159,759,409
	<hr/>	
End of year	\$ 166,772,875	\$ 155,360,488
	<hr/>	
Undistributed net investment income	\$ 2,891,775	\$ 2,181,937
	<hr/>	

See Notes to Financial Statements.

## Statements of Changes in Net Assets

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

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	Year Ended July 31,	
	2010	2009
<b>Operations</b>		
Net investment income	\$ 35,629,645	\$ 34,156,457
Net realized gain (loss)	100,524	(4,120,078)
Net change in unrealized appreciation/depreciation	42,118,603	(19,596,751)
Dividends to Preferred Shareholders from net investment income	(1,419,084)	(5,209,900)
Net increase in net assets applicable to Common Shareholders resulting from operations	76,429,688	5,229,728
<b>Dividends to Common Shareholders From</b>		
Net investment income	(27,710,788)	(25,048,659)
<b>Net Assets Applicable to Common Shareholders</b>		
Total increase (decrease) in net assets applicable to Common Shareholders	48,718,900	(19,818,931)
Beginning of year	499,093,054	518,911,985
End of year	\$ 547,811,954	\$ 499,093,054
Undistributed net investment income	\$ 9,642,252	\$ 3,184,321

See Notes to Financial Statements.

## Statements of Cash Flows

Year Ended July 31, 2010	BlackRock MuniHoldings Insured Fund II, Inc. (MUE)	BlackRock MuniYield California Insured Fund, Inc. (MCA)	BlackRock MuniYield Insured Fund, Inc. (MCA)
<b>Cash Provided by Operating Activities</b>			
Net increase in net assets resulting from operations, excluding dividends to Preferred Shareholders	\$ 48,631,793	\$ 69,495,464	\$ 148,072,500
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:			
(Increase) decrease in interest receivable	164,089	753,339	(485,312)
Decrease in prepaid expenses	17,188	25,218	43,579
Increase in other assets		(33,932)	(61,854)
(Increase) decrease in income receivable - affiliated		319	(163)
Increase in investment advisory fees payable	16,171	32,985	42,175
Increase in other affiliates payable	213	509	1,171
Increase in margin variation payable		30,188	132,970
Increase in cash held as collateral in connection with futures		(72,000)	(288,600)
Increase in other accrued expenses payable	15,518	13,888	9,516
Increase (decrease) in Officers and Directors fees payable	(94)	34,454	62,369
Decrease in interest expense and fees payable	(145,569)	(163,943)	(313,504)
Net realized and unrealized gain	(28,126,498)	(39,755,292)	(88,070,940)
Amortization of premium and discount on investments	954,398	2,297,142	(131,853)
Proceeds from sales of long-term investments	98,950,625	222,234,751	183,988,829
Purchases of long-term investments	(103,200,092)	(283,799,792)	(255,616,070)
Net proceeds from sales (purchases) of short-term securities	2,411,240	(17,107,995)	32,185,316
Cash provided by operating activities	19,688,982	(46,014,697)	19,570,129
<b>Cash Used for Financing Activities</b>			
Payments on redemption of Preferred Shares			(2,175,000)
Cash receipts from trust certificates	3,846,106	80,436,952	36,873,984
Cash payments for trust certificates	(4,440,000)	(7,575,000)	(3,633,309)
Cash dividends paid to Common Shareholders	(18,624,706)	(25,908,344)	(50,434,461)
Cash dividends paid to Preferred Shareholders	(548,428)	(987,633)	(2,358,248)
Increase in bank overdraft	1,580		
Cash used for financing activities	(19,765,448)	45,965,975	(21,727,034)
<b>Cash</b>			
Net decrease in cash	(76,466)	(48,722)	(2,156,905)

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Cash at beginning of year	76,466	48,722	2,156,905
Cash at end of year			

**Cash Flow Information**

Cash paid during the year for interest	\$ 621,865	\$ 942,174	\$ 1,560,473
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**Noncash Financing Activities**

Capital shares issued in reinvestment of dividends paid to Common Shareholders	\$ 355,807	\$ 514,005
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A Statement of Cash Flows is presented when a Fund had a significant amount of borrowing during the period, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.



## Financial Highlights

## BlackRock MuniHoldings Insured Fund II, Inc. (MUE)

	Year Ended July 31,		Period October 1, 2007 to July 31, 2008	Year Ended September 30,		
	2010	2009		2007	2006	2005
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 12.27	\$ 12.84	\$ 13.72	\$ 14.15	\$ 14.23	\$ 14.41
Net investment income <sup>1</sup>	0.92	0.90	0.78	0.97	0.93	0.97
Net realized and unrealized gain (loss)	1.26	(0.71)	(0.91)	(0.45)	0.03	(0.09)
Dividends to Preferred Shareholders from net investment income	(0.02)	(0.12)	(0.25)	(0.33)	(0.29)	(0.18)
Net increase (decrease) from investment operations	2.16	0.07	(0.38)	0.19	0.67	0.70
Dividends to Common Shareholders from net investment income	(0.86)	(0.64)	(0.50)	(0.62)	(0.75)	(0.88)
Net asset value, end of period	\$ 13.57	\$ 12.27	\$ 12.84	\$ 13.72	\$ 14.15	\$ 14.23
Market price, end of period	\$ 14.26	\$ 11.40	\$ 11.30	\$ 12.39	\$ 12.96	\$ 13.90
<b>Total Investment Return<sup>2</sup></b>						
Based on net asset value	18.04%	1.58%	(2.41)% <sup>3</sup>	1.73%	5.19%	5.35%
Based on market price	33.51%	7.24%	(4.89)% <sup>3</sup>	0.31%	(1.37)%	11.92%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>						
Total expenses <sup>4</sup>	1.28%	1.66%	1.55% <sup>5</sup>	1.61%	1.64%	1.38%
Total expenses after fees waived and paid indirectly <sup>4</sup>	1.15%	1.45%	1.45% <sup>5</sup>	1.54%	1.57%	1.32%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>4,6</sup>	0.99%	1.04%	1.15% <sup>5</sup>	1.17%	1.16%	1.15%
Net investment income <sup>4</sup>	6.92%	7.61%	6.74% <sup>5</sup>	6.94%	6.70%	6.72%
Dividends to Preferred Shareholders	0.18%	1.03%	2.19% <sup>5</sup>	2.37%	2.10%	1.27%

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Net investment income to Common Shareholders	6.74%	6.58%	4.55% <sup>5</sup>	4.57%	4.60%	5.45%
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**Supplemental Data**

Net assets applicable to Common Shareholders, end of period (000)	\$ 303,667	\$ 274,342	\$ 286,933	\$ 306,769	\$ 316,216	\$ 318,044
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 131,000	\$ 131,000	\$ 145,300	\$ 204,500	\$ 204,500	\$ 204,500
Portfolio turnover	20%	37%	43%	43%	35%	46%
Asset coverage, end of period per \$1,000	\$ 3,318 <sub>7</sub>	\$ 3,094 <sub>7</sub>	\$ 2,975 <sub>7</sub>	\$ 2,500 <sub>7</sub>	\$ 2,546 <sub>7</sub>	\$ 2,555

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>3</sup> Aggregate total investment return.

<sup>4</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>5</sup> Annualized.

<sup>6</sup> Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

<sup>7</sup> Asset coverage per preferred share at \$25,000 liquidation preference for the periods ended 2010, 2009, 2008, 2007 and 2006 were \$82,953, \$77,357, \$74,376, \$62,514 and \$63,667, respectively.

See Notes to Financial Statements.

## Financial Highlights

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

	Year Ended July 31,		Period November 1, 2007 to July 31, 2008	Year Ended October 31,		
	2010	2009		2007	2006	2005
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 13.43	\$ 13.86	\$ 14.63	\$ 15.09	\$ 14.82	\$ 15.23
Net investment income <sup>1</sup>	0.87	0.86	0.68	0.92	0.96	0.95
Net realized and unrealized gain (loss)	1.15	(0.51)	(0.75)	(0.42)	0.35	(0.33)
Dividends to Preferred Shareholders from net investment income	(0.03)	(0.12)	(0.20)	(0.28)	(0.24)	(0.13)
Net increase (decrease) from investment operations	1.99	0.23	(0.27)	0.22	1.07	0.49
Dividends to Common Shareholders from net investment income	(0.76)	(0.66)	(0.50)	(0.68)	(0.80)	(0.88)
Capital charges with respect to issuance of Preferred Shares					(0.00) <sup>2</sup>	(0.02)
Net asset value, end of period	\$ 14.66	\$ 13.43	\$ 13.86	\$ 14.63	\$ 15.09	\$ 14.82
Market price, end of period	\$ 14.02	\$ 12.08	\$ 12.33	\$ 13.16	\$ 14.64	\$ 14.16
<b>Total Investment Return<sup>3</sup></b>						
Based on net asset value	15.69%	3.03%	(1.54)% <sup>4</sup>	1.76%	7.57%	3.55%
Based on market price	23.00%	4.17%	(2.63)% <sup>4</sup>	(5.65)%	9.22%	9.75%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>						
Total expenses <sup>5</sup>	1.11%	1.40%	1.38% <sup>6</sup>	1.53%	1.60%	1.27%
Total expenses after fees waived and paid indirectly <sup>5</sup>	1.10%	1.38%	1.36% <sup>6</sup>	1.53%	1.59%	1.27%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>5,7</sup>	0.95%	1.02%	1.04% <sup>6</sup>	1.03%	1.03%	0.96%

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Net investment income <sup>5</sup>	6.10%	6.60%	6.15% <sup>6</sup>	6.22%	6.46%	6.29%
Dividends to Preferred Shareholders	0.20%	0.91%	1.78% <sup>6</sup>	1.87%	1.62%	0.84%
Net investment income to Common Shareholders	5.90%	5.69%	4.37% <sup>6</sup>	4.35%	4.84%	5.45%

**Supplemental Data**

Net assets applicable to Common Shareholders, end of period (000)	\$ 503,869	\$ 461,505	\$ 476,235	\$ 502,855	\$ 518,667	\$ 509,066
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 166,525	\$ 166,525	\$ 192,300	\$ 275,000	\$ 275,000	\$ 275,000
Portfolio turnover	30%	25%	25%	25%	27%	39%
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period	\$ 100,648	\$ 94,289	\$ 86,933	\$ 70,733	\$ 72,170	\$ 71,280

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

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

See Notes to Financial Statements.

## Financial Highlights

## BlackRock MuniYield Insured Fund, Inc. (MYI)

	Year Ended July 31,		Period November 1, 2007 to July 31, 2008	Year Ended October 31,		
	2010	2009		2007	2006	2005
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 12.27	\$ 12.86	\$ 14.57	\$ 15.30	\$ 15.27	\$ 15.59
Net investment income <sup>1</sup>	0.89	0.87	0.70	1.04	0.98	1.04
Net realized and unrealized gain (loss)	1.31	(0.66)	(1.69)	(0.79)	0.46	(0.22)
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.03)	(0.12)	(0.22)	(0.31)	(0.25)	(0.16)
Net realized gain					(0.04)	(0.02)
Net increase (decrease) from investment operations	2.17	0.09	(1.21)	(0.06)	1.15	0.64
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.77)	(0.68)	(0.50)	(0.67)	(0.78)	(0.95)
Net realized gain					(0.34)	(0.01)
Total dividends and distributions to Common Shareholders	(0.77)	(0.68)	(0.50)	(0.67)	(1.12)	(0.96)
Capital charges with respect to issuance of Preferred Shares						(0.00) <sup>2</sup>
Net asset value, end of period	\$ 13.67	\$ 12.27	\$ 12.86	\$ 14.57	\$ 15.30	\$ 15.27
Market price, end of period	\$ 14.17	\$ 12.12	\$ 12.22	\$ 13.04	\$ 14.36	\$ 14.70
<b>Total Investment Return<sup>3</sup></b>						
Based on net asset value	18.19%	1.70%	(8.22)% <sup>4</sup>	(0.06)%	8.09%	4.54%
Based on market price	24.03%	5.72%	(2.55)% <sup>4</sup>	(4.70)%	5.38%	7.69%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>						

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Total expenses <sup>5</sup>	1.11%	1.46%	1.64% <sup>6</sup>	1.71%	1.67%	1.60%
Total expenses after fees waived and paid indirectly <sup>5</sup>	1.11%	1.45%	1.63% <sup>6</sup>	1.71%	1.67%	1.60%
Total expenses after fees waived and paid indirectly and excluding interest expense and fees <sup>5,7</sup>	0.97%	1.06%	1.06% <sup>6</sup>	1.03%	1.02%	1.01%
Net investment income <sup>5</sup>	6.73%	7.52%	6.51% <sup>6</sup>	6.94%	6.52%	6.62%
Dividends to Preferred Shareholders	0.26%	1.04%	2.03% <sup>6</sup>	2.06%	1.67%	1.05%
Net investment income to Common Shareholders	6.47%	6.48%	4.48% <sup>6</sup>	4.88%	4.85%	5.57%

**Supplemental Data**

Net assets applicable to Common Shareholders, end of period (000)	\$ 920,234	\$ 825,622	\$ 865,447	\$ 980,741	\$ 1,030,048	\$ 1,028,022
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 356,450	\$ 358,625	\$ 377,175	\$ 570,000	\$ 570,000	\$ 570,000
Portfolio turnover	13%	30%	70%	117%	95%	105%
Asset coverage, end of period per \$1,000	\$ 3,581 <sub>8</sub>	\$ 3,302 <sub>8</sub>	\$ 3,295 <sub>8</sub>	\$ 2,721 <sub>8</sub>	\$ 2,807 <sub>8</sub>	\$ 2,804

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Stock shareholders.

<sup>6</sup> Annualized.

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

<sup>8</sup> Asset coverage per preferred share at \$25,000 liquidation preference for the periods ended 2010, 2009, 2008, 2007 and 2006 were \$89,545, \$82,559, \$82,381, \$68,039 and \$70,198, respectively.

See Notes to Financial Statements.



## Financial Highlights

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

	Year Ended July 31,		Period November 1, 2007 to July 31, 2008	Year Ended October 31,		
	2010	2009		2007	2006	2005
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 12.87	\$ 13.24	\$ 14.13	\$ 14.60	\$ 14.54	\$ 15.21
Net investment income <sup>1</sup>	0.91	0.93	0.70	0.97	0.97	0.99
Net realized and unrealized gain (loss)	0.90	(0.49)	(0.88)	(0.47)	0.13	(0.58)
Dividends to Preferred Shareholders from net investment income	(0.04)	(0.14)	(0.21)	(0.29)	(0.26)	(0.15)
Net increase (decrease) from investment operations	1.77	0.30	(0.39)	0.21	0.84	0.26
Dividends to Common Shareholders from net investment income	(0.82)	(0.67)	(0.50)	(0.68)	(0.78)	(0.91)
Capital charges with respect to issuance of Preferred Shares					0.00 <sub>2</sub>	(0.02)
Net asset value, end of period	\$ 13.82	\$ 12.87	\$ 13.24	\$ 14.13	\$ 14.60	\$ 14.54
Market price, end of period	\$ 13.67	\$ 11.58	\$ 11.63	\$ 12.61	\$ 13.97	\$ 14.41
<b>Total Investment Return<sup>3</sup></b>						
Based on net asset value	14.62%	3.81%	(2.48)% <sup>4</sup>	1.78%	6.09%	1.73%
Based on market price	26.01%	6.34%	(4.01)% <sup>4</sup>	(5.07)%	2.42%	5.47%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>						
Total expenses <sup>5</sup>	1.08%	1.28%	1.48% <sup>6</sup>	1.69%	1.65%	1.47%
Total expenses after fees waived <sup>5</sup>	1.07%	1.26%	1.45% <sup>6</sup>	1.68%	1.64%	1.46%
Total expenses after fees waived and excluding interest expense and fees <sup>5,7</sup>	1.03%	1.12%	1.14% <sup>6</sup>	1.14%	1.13%	1.07%



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Net investment income <sup>5</sup>	6.74%	7.43%	6.61% <sup>6</sup>	6.77%	6.72%	6.57%
Dividends to Preferred Shareholders	0.28%	1.15%	1.98% <sup>6</sup>	2.05%	1.78%	0.97%
Net investment income to Common Shareholders	6.46%	6.28%	4.63% <sup>6</sup>	4.72%	4.94%	5.60%

**Supplemental Data**

Net assets applicable to Common Shareholders, end of period (000)	\$ 166,773	\$ 155,360	\$ 159,759	\$ 170,559	\$ 176,216	\$ 175,264
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 87,350	\$ 87,350	\$ 87,350	\$ 99,000	\$ 99,000	\$ 99,000
Portfolio turnover	18%	9%	20%	10%	14%	19%
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period	\$ 72,733	\$ 69,467	\$ 70,730	\$ 68,076	\$ 69,507	\$ 69,269

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$0.01 per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

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

See Notes to Financial Statements.

## Financial Highlights

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

	Year Ended July 31,		Period November 1, 2007 to July 31, 2008	Year Ended October 31,		
	2010	2009		2007	2006	2005
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 12.65	\$ 13.16	\$ 13.94	\$ 14.40	\$ 14.26	\$ 14.81
Net investment income <sup>1</sup>	0.90	0.87	0.66	0.84	0.92	0.94
Net realized and unrealized gain (loss)	1.08	(0.61)	(0.77)	(0.38)	0.23	(0.50)
Dividends to Preferred Shareholders from net investment income	(0.04)	(0.13)	(0.19)	(0.27)	(0.24)	(0.13)
Net increase (decrease) from investment operations	1.94	0.13	(0.30)	0.19	0.91	0.31
Dividends to Common Shareholders from net investment income	(0.70)	(0.64)	(0.48)	(0.65)	(0.77)	(0.84)
Capital charges with respect to issuance of Preferred Shares					(0.00) <sup>2</sup>	(0.02)
Net asset value, end of period	\$ 13.89	\$ 12.65	\$ 13.16	\$ 13.94	\$ 14.40	\$ 14.26
Market price, end of period	\$ 13.57	\$ 11.36	\$ 11.80	\$ 12.80	\$ 14.10	\$ 13.17
<b>Total Investment Return<sup>3</sup></b>						
Based on net asset value	16.15%	2.29%	(1.86)% <sup>4</sup>	1.66%	6.71%	2.53%
Based on market price	26.36%	2.44%	(4.16)% <sup>4</sup>	(4.67)%	13.13%	6.24%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>						
Total expenses <sup>5</sup>	1.11%	1.34%	1.48% <sup>6</sup>	1.64%	1.56%	1.31%
Total expenses after fees waived <sup>5</sup>	1.10%	1.32%	1.46% <sup>6</sup>	1.63%	1.56%	1.31%
Total expenses after fees waived and excluding interest expense and fees <sup>5,7</sup>	1.00%	1.06%	1.04% <sup>6</sup>	1.04%	1.03%	0.96%

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Net investment income <sup>5</sup>	6.69%	7.11%	6.36% <sup>6</sup>	5.96%	6.50%	6.37%
Dividends to Preferred Shareholders	0.27%	1.09%	1.82% <sup>6</sup>	1.88%	1.68%	0.87%
Net investment income to Common Shareholders	6.42%	6.02%	4.54% <sup>6</sup>	4.08%	4.82%	5.50%

**Supplemental Data**

Net assets applicable to Common Shareholders, end of period (000)	\$ 547,812	\$ 499,093	\$ 518,912	\$ 549,910	\$ 567,954	\$ 562,474
Preferred Shares outstanding at \$25,000 liquidation preference, end of period (000)	\$ 247,700	\$ 247,700	\$ 259,475	\$ 304,000	\$ 304,000	\$ 304,000
Portfolio turnover	7%	22%	17%	25%	43%	35%
Asset coverage per Preferred Share at \$25,000 liquidation preference, end of period	\$ 80,293	\$ 75,376	\$ 75,011	\$ 70,242	\$ 71,725	\$ 71,259

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to Preferred Shareholders.

<sup>6</sup> Annualized.

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

See Notes to Financial Statements.

## Notes to Financial Statements

### 1. Organization and Significant Accounting Policies:

BlackRock MuniHoldings Insured Fund II, Inc. ( MUE ), BlackRock MuniYield California Insured Fund, Inc. ( MCA ), BlackRock MuniYield Insured Fund, Inc. ( MYI ), BlackRock MuniYield Michigan Insured Fund II, Inc. ( MYM ) and BlackRock MuniYield New York Insured Fund, Inc. ( MYN ) (collectively, the Funds or individually as a Fund ), are registered under the Investment Company Act of 1940, as amended (the Act ), as non-diversified, closed-end management investment companies. The Funds are organized as Maryland corporations. The Funds financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( US GAAP ), which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Funds determine, and make available for publication the net asset value of their Common Shares on a daily basis.

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

**Valuation:** The Funds fair value their financial instruments at market value using independent dealers or pricing services under policies approved by the Board of Directors (the Board ). Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value ( Fair Value Assets ). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Fund might reasonably expect to receive from the current sale of that asset in an arm s-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

**Forward Commitments and When-Issued Delayed Delivery Securities:** The Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counter-party, the Funds maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown on the Schedules of Investments, if any.

**Municipal Bonds Transferred to Tender Option Bond Trusts:** The Funds leverage their assets through the use of tender option bond trusts ( TOBs ). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Fund has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Fund include the right of a Fund (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to a Fund. The TOB may also be terminated without the consent of a Fund upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to a Fund, which typically invests the cash in additional municipal bonds. Each Fund s transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Funds Schedules of Investments and the proceeds from the issuance of the short-term floating rate certificates are shown as trust certificates in the Statements of Assets and Liabilities.



## Notes to Financial Statements (continued)

Interest income from the underlying municipal bonds is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense and fees in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At July 31, 2010, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

	Underlying Municipal Bonds Transferred to TOBs	Liability for Trust Certificates	Range of Interest Rates	
MUE	\$ 123,179,778	\$ 62,692,934	0.27%	0.43%
MCA	\$ 340,954,608	\$ 171,137,421	0.27%	0.30%
MYI	\$ 385,556,930	\$ 195,663,221	0.27%	0.43%
MYM	\$ 17,977,535	\$ 9,030,000	0.28%	0.31%
MYN	\$ 155,190,594	\$ 78,614,804	0.28%	0.41%

For the year ended July 31, 2010, the Funds' average trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

	Average Trust Certificates Outstanding	Daily Weighted Average Interest Rate
MUE	\$ 62,311,240	0.76%
MCA	\$ 108,937,028	0.71%
MYI	\$ 174,492,447	0.71%
MYM	\$ 9,030,000	0.67%
MYN	\$ 73,663,074	0.76%

Should short-term interest rates rise, the Funds' investments in TOBs may adversely affect the Funds' net investment income and dividends to Common Shareholders. Also, fluctuations in the market values of municipal bonds deposited into the TOB may adversely affect the Funds' net asset values per share.

**Zero-Coupon Bonds:** The Funds may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

**Segregation and Collateralization:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (SEC) require that the Funds either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts), the Funds will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on their books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party has requirements to deliver/deposit securities as collateral for certain investments.

**Investment Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income, including amortization of premium and accretion of discount on debt securities, is recognized on the accrual basis.

**Dividends and Distributions:** Dividends from net investment income are declared and paid monthly. Distributions of capital gains, are recorded on the ex-dividend dates. The amount and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 7.

**Income Taxes:** It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, 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.

Each Fund files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' US federal tax returns remains open for each of the four periods ended July 31, 2010, 2009, 2008 and October 31, 2007 (September 30, 2007 for MUE). The statutes of limitations on the Funds' state and local tax returns may remain open for an additional year depending upon the jurisdiction. There are no uncertain tax positions that require recognition of a tax liability.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Fund's Board, non-interested Directors ( Independent Directors ) may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors. This has approximately the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Each Fund may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Directors in order to match its deferred compensation obligations. Investments to cover each Fund's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income affiliated in the Statements of Operations.

## Notes to Financial Statements (continued)

**Other:** Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods. The Funds have an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

**2. Derivative Financial Instruments:**

The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and to economically hedge, or protect, their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. Counterparty risk related to exchange-traded financial futures contracts is minimal because of the protection against defaults by the exchange on which they trade.

**Financial Futures Contracts:** The Funds purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recognized by the Funds as unrealized gains or losses. When the contract is closed, the Funds record 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. The use of financial futures transactions involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

**Derivative Instruments Categorized by Risk Exposure:**

## Fair Values of Derivative Instruments as of July 31, 2010

	Statement of Assets and Liabilities Location	Liabilities Derivatives		
		MCA	MYI	MYN
		Value		
Interest rate contracts	Net unrealized appreciation/depreciation*	\$ 89,999	\$ 399,313	\$ 141,179

\* Includes cumulative appreciation/depreciation of financial futures contracts as reported in the Schedule of Investments. Only current day's margin variation is reported within the Statements of Assets and Liabilities.

The Effect of Derivative Instruments on the Statement of Operations  
Year Ended July 31, 2010

Net Realized Gain (Loss) from



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	MUE	MCA	MYI	MYM	MYN
Interest rate contracts:					
Financial futures contracts	\$ 35,900	\$ (89,360)	\$ 336,701	\$ (45,754)	\$ 5,668

	Net Change in Unrealized Appreciation/Depreciation on		
	MCA	MYI	MYN
Interest rate contracts:			
Financial futures contracts	\$ (89,999)	\$ (399,313)	\$ (141,179)

For the year ended July 31, 2010, the average quarterly balance of outstanding derivative financial instruments was as follows:

	MUE	MCA	MYI	MYM	MYN
Financial futures contracts:					
Average number of contracts purchased	6			3	
Average number of contracts sold					