

MUNIYIELD FLORIDA INSURED FUND /NJ/  
 Form N-Q  
 September 29, 2004

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
 INVESTMENT COMPANY

Investment Company Act file number 811-7156

Name of Fund: MuniYield Florida Insured Fund, Inc.

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

Name and address of agent for service: Terry K. Glenn, President,  
 MuniYield Florida Insured Fund, Inc., 800 Scudders Mill Road,  
 Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011,  
 Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/04

Date of reporting period: 05/01/04 - 07/31/04

Item 1 - Schedule of Investments

MuniYield Florida Insured Fund

Schedule of Investments as of July 31, 2004

| S&P<br>Ratings   | Moody's<br>Ratings | Face<br>Amount | Municipal Bonds  |
|------------------|--------------------|----------------|--|
| Florida - 129.4% |                    |                |  |
| NR*              | Aaa                | \$1,300        | Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029 (k)  |
| AA               | NR*                | 1,665          | Beacon Tradeport Community Development District, Florida, Special Revenue Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2032 (k) |
| AAA              | Aaa                | 700            | Boynton Beach, Florida, Utility System Revenue Refunding Bonds, 11/01/2020 (c) (h)   |
| AAA              | Aaa                | 3,000          | Brevard County, Florida, IDR (NUI Corporation Project), AMT, 6.4% due 10/01/2024 (a)   |
| AAA              | Aaa                | 5,000          | Dade County, Florida, Aviation Revenue Bonds, AMT, Series B, 5.7% due 10/01/2012 (b)   |
| NR*              | Aaa                | 1,000          | Daytona Beach, Florida, Utility System Revenue Refunding Bonds, due 11/15/2027 (c)   |

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|     |     |       |   |
|-----|-----|-------|---|
| AAA | Aaa | 1,000 | Deltona, Florida, Utility System Revenue Bonds, 5.125% due 10/01/2020   |
| NR* | Aaa | 25    | Duval County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds 6.20% due 4/01/2020 (b) (d) (e)  |
| AAA | Aaa | 2,275 | Escambia County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds 7% due 4/01/2028 (d) (e)  |
| NR* | Aaa | 4,585 | Escambia County, Florida, Health Facilities Authority, Health Facilities Authority Bonds (Florida Health Care Facility Loan), 5.95% due 7/01/2020 (a) (b) (c) (d) (e) |
| AAA | Aaa | 1,000 | Escambia County, Florida, Health Facilities Authority, Revenue Bonds (Ascension Health Credit), Series A-1, 5.75% due 11/15/2009 (a) (b) (c) (d) (e)                  |
| AAA | Aaa | 2,110 | First Florida Governmental Financing Commission Revenue Bonds, 5.75% due 7/01/2017 (b)  |
| AAA | Aaa | 1,000 | Fishhawk Community Development District, Florida, Special Assessment Refunding Bonds, 5.25% due 5/01/2018 (b)   |
| AAA | Aaa | 1,150 | Florida HFA, Housing Revenue Bonds (Brittany Rosemont Apartments) Series C-1, 6.75% due 8/01/2014 (a)   |
| AAA | Aaa | 785   | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 4, 6.25% due 7/01/2022 (f)   |

Portfolio Abbreviations

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

|         |  |
|---------|--|
| AMT     | Alternative Minimum Tax (subject to)   |
| COP     | Certificates of Participation          |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| GO      | General Obligation Bonds               |
| HFA     | Housing Finance Agency                 |
| IDA     | Industrial Development Authority       |
| IDR     | Industrial Development Revenue Bonds   |
| RIB     | Residual Interest Bonds                |
| S/F     | Single-Family                          |

MuniYield Florida Insured Fund

Schedule of Investments as of July 31, 2004 (concluded)

| S&P Ratings         | Moody's Ratings | Face Amount | Municipal Bonds   |
|---------------------|-----------------|-------------|---|
| Florida (concluded) |                 |             |   |
| AA                  | Aaa             | \$1,650     | Florida State Board of Education, Capital Outlay, GO (Public Education) |

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|     |      |       | Series B, 5.875% due 6/01/2005(1)   |
|-----|------|-------|---|
| AAA | Aaa  | 6,190 | Florida State Board of Education, Lottery Revenue Bonds, Series 7/01/2015(c)  |
| AAA | Aaa  | 1,000 | Florida State Governmental Utility Authority, Utility Revenue Bonds (Utility System), 5.125% due 10/01/2033(a)                        |
| AA- | Aa3  | 1,860 | Florida State Turnpike Authority, Turnpike Revenue Bonds (Department of Transportation), Series B, 5% due 7/01/2030                   |
| A   | A3   | 3,700 | Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6% due 11/15/2031 |
| NR* | Baa1 | 895   | Hillsborough County, Florida, IDA, Hospital Revenue Refunding Bonds (General Hospital Project), Series A, 5.25% due 10/01/2024        |
| NR* | Aaa  | 6,000 | Hillsborough County, Florida, School Board, COP, 5.375% due 7/01/2030   |
| AAA | Aaa  | 2,615 | Hillsborough County, Florida, School District, Sales Tax Revenue Bonds, 5.375% due 10/01/2020(a)                                      |
|     |      |       | Jacksonville Electric Authority, Florida, Water and Sewer System Revenue Bonds (b):   |
| AAA | Aaa  | 2,000 | Series A, 5.375% due 10/01/2030   |
| AAA | Aaa  | 2,610 | Series C, 5.25% due 10/01/2037  |
|     |      |       | Jacksonville, Florida, Economic Development Commission, Health Care Revenue Bonds (Mayo Clinic-Jacksonville) (b):                     |
| AAA | Aaa  | 1,000 | Series A, 5.50% due 11/15/2036  |
| AAA | Aaa  | 750   | Series B, 5.50% due 11/15/2036  |
| AAA | Aaa  | 1,455 | Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding Bonds, 5.25% due 10/01/2032(c)  |
|     |      |       | Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT   |
| NR* | Aaa  | 1,025 | 5.625% due 11/01/2010(1)  |
| NR* | Aaa  | 1,225 | 5.625% due 11/01/2026   |
| AAA | Aaa  | 2,000 | Lakeland, Florida, Electric and Water Revenue Refunding Bonds, Series A, 5.25% due 10/01/2028(b)                                      |
| AAA | Aaa  | 1,000 | Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6% due 10/01/2030  |
|     |      |       | Lee County, Florida, Capital Revenue Bonds(a):  |
| AAA | Aaa  | 1,285 | 5.25% due 10/01/2023  |
| AAA | Aaa  | 1,355 | 5.25% due 10/01/2024  |
| AAA | NR*  | 395   | Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-Currency), AMT, Series A, Sub-Series 3, 7.45% due 9/01/2027(d) (e) (i)    |
| AAA | Aaa  | 1,000 | Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25% due 10/01/2030  |
| AAA | Aaa  | 500   | Marco Island, Florida, Utility System Revenue Bonds, 5.25% due 10/01/2030   |
| NR* | Aaa  | 1,000 | Martin County, Florida, Utilities System Revenue Bonds, 5.125% due 10/01/2033(a)  |
| AAA | Aaa  | 2,000 | Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75% due 9/01/2030  |
| AAA | Aaa  | 5,000 | Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), AMT, Series A, 6% due 10/01/2024(c)                 |

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|     |     |       |   |
|-----|-----|-------|---|
| AAA | Aaa | 2,000 | Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.75% due 4/01/2029(a)            |
| AAA | Aaa | 1,000 | Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B, 5.25% due 7/01/2027(c)                                 |
| AAA | NR* | 3,480 | Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds, DRIVERS, Series 208, 9.87% due 8/15/2017(a)(j)     |
| AAA | Aaa | 1,115 | Miami-Dade County, Florida, IDA, IDR (BAC Funding Corporation Pr Series A, 5.375% due 10/01/2030(a)   |
| AAA | Aaa | 2,000 | Miami-Dade County, Florida, School Board COP, Series A, 5.50% due 10/01/2009(f)(1)  |
| AAA | Aaa | 1,000 | Ocoee, Florida, Water and Sewer System, Revenue Refunding and Improvement Bonds, 5.125% due 10/01/2033(a)                                     |
| NR* | Aaa | 4,765 | Orange County, Florida, Educational Facilities Authority, Educational Revenue Refunding Bonds (Rollins College Project), 5.50% due 12/01/2029 |
| A   | A3  | 600   | Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Adventist Health System), 6.25% due 11/15/2024         |
| A   | A2  | 1,835 | Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Orlando Regional Healthcare), 6% due 12/01/2029        |
| AAA | Aaa | 1,000 | Orange County, Florida, Sales Tax Revenue Refunding Bonds(c): Series A, 5.125% due 1/01/2023  |
| AAA | Aaa | 2,000 | Orange County, Florida, Sales Tax Revenue Refunding Bonds(c): Series B, 5% due 1/01/2025  |
| NR* | Aaa | 6,500 | Orange County, Florida, School Board, COP, Series A, 5.25% due 8/01/2025(a)   |
| AAA | Aaa | 5,330 | Orange County, Florida, Tourist Development, Tax Revenue Bonds, Series A, 5.50% due 10/01/2032(a)   |
| AAA | Aaa | 1,000 | Orlando and Orange County, Florida, Expressway Authority Revenue Refunding Bonds, Series B(a): 5% due 7/01/2030                               |
| AAA | Aaa | 5,015 | Orlando and Orange County, Florida, Expressway Authority Revenue Refunding Bonds, Series B(a): 5% due 7/01/2035                               |
| NR* | Aaa | 1,530 | Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Refunding Bonds, Series A, 5.25% due 10/01/2025(a)                          |
| NR* | Aaa | 2,000 | Osceola County, Florida, School Board, COP, Series A, 5.25% due 10/01/2025(a)   |
| AAA | Aaa | 1,100 | Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50% due 10/01/2027(c)   |
| AAA | Aaa | 1,500 | Palm Beach County, Florida, Criminal Justice Facilities Revenue Refunding Bonds, Series A, 5.50% due 6/01/2015(c)                             |
| AAA | Aaa | 2,000 | Palm Beach County, Florida, School Board, COP, Refunding, Series A, 5.50% due 8/01/2021(f)  |
| AAA | Aaa | 5,000 | Palm Beach County, Florida, School Board, COP, Series A: 6% due 8/01/2010(c)(1)   |
| AAA | Aaa | 1,500 | Palm Beach County, Florida, School Board, COP, Series A: 5.50% due 8/01/2022(a)   |
| AAA | Aaa | 1,000 | Pasco County, Florida, Sales Tax Revenue Bonds (Half-Cent), 5% due 12/01/2033(a)  |
| NR* | Aaa | 1,000 | Pembroke Pines, Florida, Public Improvement Revenue Bonds, Series A, 5.50% due 10/01/2025(a)  |

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|   |      |       | 10/01/2034 (a)  |
|---|------|-------|---|
| NR*   | Aaa  | 1,000 | Polk County, Florida, Utility System Revenue Bonds, 5.25% due 10/01/2034 (a)  |
| NR*   | Aaa  | 1,055 | Port St. Lucie, Florida, Utility Revenue Bonds, 5.25% due 9/01/2034 (a)   |
| AAA   | Aaa  | 1,000 | Saint Lucie, Florida, West Services District, Utility Revenue Bonds, 5.25% due 10/01/2034 (b)                       |
| AAA   | Aaa  | 4,920 | Sarasota County, Florida, Utility System Revenue Bonds, 6.50% due 10/01/2004 (c) (1)                                |
| AAA   | NR*  | 2,000 | South Broward, Florida, Hospital District Revenue Bonds, DRIVERS, 9.843% due 5/01/2032 (b) (j)                      |
| A   | A2   | 1,000 | South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80% due 10/01/2034        |
| AAA   | Aaa  | 1,240 | Stuart, Florida, Public Utilities Revenue Refunding and Improvement Bonds, 5.25% due 10/01/2024 (c)                 |
|   |      |       | Village Center Community Development District, Florida, Recreation Bonds, Series A(b):                              |
| AAA   | Aaa  | 1,640 | 5.375% due 11/01/2034   |
| AAA   | Aaa  | 1,000 | 5.125% due 11/01/2036   |
|   |      |       | Village Center Community Development District, Florida, Utility Bonds (b):  |
| AAA   | Aaa  | 2,585 | 5.25% due 10/01/2023  |
| AAA   | Aaa  | 4,000 | 5.125% due 10/01/2028   |
| New Jersey - 0.5%                                 |      |       |   |
| BBB   | Baa3 | 735   | Tobacco Settlement Financing Corporation of New Jersey Revenue Bonds, 5.25% due 6/01/2041                           |
| Puerto Rico - 15.4%                               |      |       |   |
| BBB   | Baa3 | 1,095 | Children's Trust Fund Project of Puerto Rico, Tobacco Settlement Refunding Bonds, 5.375% due 5/15/2033              |
| AAA   | NR*  | 7,500 | Puerto Rico Commonwealth, GO, Refunding, DRIVERS, Series 232, 9.44% due 7/01/2017 (g) (j)                           |
| AAA   | Aaa  | 1,970 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 232, 5.25% due 7/01/2019 (b)                      |
| A-  | Baa1 | 1,000 | Puerto Rico Public Buildings Authority, Government Facilities Refunding Bonds, Series I, 5% due 7/01/2036           |
| BBB+  | Baa2 | 1,145 | Puerto Rico Public Finance Corporation Revenue Bonds, Commonwealth Appropriation, Series E, 5.70% due 8/01/2025 (1) |
| NR*   | Aaa  | 3,550 | Puerto Rico Public Finance Corporation, Revenue Refunding Bonds, Series 522X, 9.44% due 2/01/2010 (b) (j) (1)       |
| Total Municipal Bonds (Cost - \$172,815) - 145.3% |      |       |   |

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|   |   |
|---|---|
| Shares<br>Held                                  | Short-Term Securities                               |
| 3,219   | Merrill Lynch Institutional Tax-Exempt Fund (m)     |
|   | Total Short-Term Securities (Cost - \$3,219) - 2.6% |
| Total Investments (Cost - \$176,034**) - 147.9% |   |
| Other Assets Less Liabilities - 0.1%            |   |
| Preferred Shares, at Redemption Value - (48.0%) |   |
| Net Assets Applicable to Common Shares - 100.0% |   |

(a) AMBAC Insured.

(b) MBIA Insured.

(c) FGIC Insured.

(d) GNMA Collateralized.

(e) FNMA Collateralized.

(f) FSA Insured.

(g) XL Capital Insured.

(h) Escrowed to maturity.

(i) FHLMC Collateralized.

(j) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate in effect at July 31, 2004.

(k) Radian Insured.

(l) Prerefunded.

(m) Investments in companies considered to be an affiliate of the Fund (such companies are defined as "Affiliated Companies" in Section 2(a)(3) of the Investment Company Act of 1940) were as follows:

|   |                 |                    |
|---|-----------------|--------------------|
|   | (in Thousands)  |                    |
| Affiliate                                   | Net<br>Activity | Dividend<br>Income |
| Merrill Lynch Institutional Tax-Exempt Fund | (2,500)         | \$ 24              |

\* Not Rated.

\*\* The cost and unrealized appreciation/depreciation of investments as of July 31, 2004, as computed for federal income tax purposes, were as follows:

(in Thousands)

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|                               |    |         |
|-------------------------------|----|---------|
| Aggregate cost                | \$ | 176,111 |
|                               |    | =====   |
| Gross unrealized appreciation | \$ | 8,978   |
| Gross unrealized depreciation |    | (344)   |
|                               |    | -----   |
| Net unrealized appreciation   | \$ | 8,634   |
|                               |    | =====   |

Forward interest rate swaps outstanding as of July 31, 2004 were as follows:

|   | (in Thousands)  |                         |
|---|-----------------|-------------------------|
|   | Notional Amount | Unrealized Depreciation |
| Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 4.153% |                 |                         |
| Broker, J.P. Morgan Chase Bank<br>Expires August 2014   | \$ 7,300        | \$ (247)                |
| Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 4.342% |                 |                         |
| Broker, J.P. Morgan Chase Bank<br>Expires October 2024  | \$10,000        | (44)                    |
| Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.836% |                 |                         |
| Broker, J.P. Morgan Chase Bank<br>Expires October 2014  | \$ 7,300        | (26)                    |
| Total   |                 | \$ (317)                |
|   |                 | =====                   |

Item 2 - Controls and Procedures

2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.

2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's

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internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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

MuniYield Florida Insured Fund, Inc.

By:     /s/ Terry K. Glenn                      
Terry K. Glenn,  
President of  
MuniYield Florida Insured Fund, Inc.

Date: September 17, 2004

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

By:     /s/ Terry K. Glenn                      
Terry K. Glenn,  
President of  
MuniYield Florida Insured Fund, Inc.

Date: September 17, 2004

By:     /s/ Donald C. Burke                      
Donald C. Burke,  
Chief Financial Officer of  
MuniYield Florida Insured Fund, Inc.

Date: September 17, 2004