

BLACKROCK MUNIHOLDINGS NEW JERSEY INSURED FUND, INC.

Form N-CSR

October 08, 2009

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 811-08621

Name of Fund: BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock
MuniHoldings New Jersey Insured Fund, Inc., 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 07/31/2009

Date of reporting period: 07/31/2009

Item 1 Report to Stockholders

Annual Report

JULY 31, 2009

[BlackRock MuniHoldings California Insured Fund, Inc. \(MUC\)](#)

[BlackRock MuniHoldings New Jersey Insured Fund, Inc. \(MUJ\)](#)

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

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

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

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Table of Contents

	Page
Dear Shareholder	3
Annual Report:	
Fund Summaries	4
The Benefits and Risks of Leveraging	10
Derivative Financial Instruments	10
Financial Statements:	
Schedules of Investments	11
Statements of Assets and Liabilities	32
Statements of Operations	33
Statements of Changes in Net Assets	34
Statements of Cash Flows	37
Financial Highlights	38
Notes to Financial Statements	44
Report of Independent Registered Public Accounting Firm	53
Important Tax Information	55
Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements	56
Automatic Dividend Reinvestment Plan	60
Officers and Directors	61
Additional Information	65

Dear Shareholder

The past 12 months reveal two distinct market backdrops – one of extreme investor pessimism and decided weakness, and another of cautious optimism

and nascent signs of recovery. The first half of the period was characterized by the former, as the global financial crisis erupted into the worst recession

in decades. Daily headlines recounted universal macroeconomic deterioration, financial sector casualties, volatile swings in global equity markets, and

unprecedented government intervention that included widespread (and globally coordinated) monetary and quantitative easing by central banks and large-

scale fiscal stimuli. Sentiment improved noticeably in March 2009, however, on the back of new program announcements by the US Treasury Department

and Federal Reserve, as well as generally stronger-than-expected economic data in a few key areas, including retail sales, business and consumer confidence,

manufacturing and housing.

In this environment, US equities contended with extraordinary volatility, posting steep declines through mid-March 2009 before going on a three-month

rally that largely negated year-to-date losses. Late in the period, investor enthusiasm waned and a correction ensued for several weeks, mostly as a result

of profit taking and portfolio rebalancing, as opposed to a change in the economic outlook. Equities rallied once again as the period drew to a close, result-

ing in positive year-to-date returns for all major indexes. The experience in international markets was similar to that in the United States, though performance

was generally more extreme both on the decline and on the upturn. Notably, emerging markets, which lagged most developed regions through the downturn,

reassumed leadership in 2009 as these areas of the globe have generally seen a stronger acceleration in economic recovery.

In fixed income markets, while the flight to quality remained a prevalent theme, relatively attractive yields and distressed valuations, alongside a more

favorable macro environment, eventually captured investor attention, leading to a sharp recovery in non-Treasury assets. This has been particularly evident

in the high yield sector, which has firmly outpaced all other taxable asset classes since the start of 2009. At the same time, the municipal bond market

enjoyed a strong return after the exceptional market volatility of 2008, buoyed by a combination of attractive valuations, robust retail investor demand and

a slowdown in forced selling. Direct aid to state and local governments via the American Recovery and Reinvestment Act of 2009 has also lent support

to municipal bonds.

Total Returns as of July 31, 2009	6-month	12-month
US equities (S&P 500 Index)	21.18%	(19.96)%
Small cap US equities (Russell 2000 Index)	26.61	(20.72)
International equities (MSCI Europe, Australasia, Far East Index)	30.63	(22.60)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	(3.91)	7.58
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	4.47	7.85
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.38	5.11
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	30.11	5.30

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

The market environment has clearly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market tur-

bulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional insight and timely food for thought, we

invite you to visit our award-winning Shareholder® magazine, now available exclusively online at www.blackrock.com/shareholdermagazine. We thank you

for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Announcement to Shareholders

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC (Barclays) in which Barclays' Board of Directors had

accepted BlackRock's offer to acquire Barclays Global Investors (BGI). At a special meeting held on August 6, 2009, BlackRock's proposed purchase of

BGI was approved by an overwhelming majority of Barclays' voting shareholders, an important step toward closing the transaction. The combination of

BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is

scheduled to be completed in the fourth quarter of 2009, subject to important fund shareholder and regulatory approvals.

THIS PAGE NOT PART OF YOUR FUND REPORT 3

Fund Summary as of July 31, 2009 BlackRock MuniHoldings California Insured Fund, Inc.

Investment Objective

BlackRock MuniHoldings California Insured Fund, Inc. (MUC) (the Fund) seeks to provide shareholders with current income exempt from federal and California income taxes. The Fund seeks to achieve this objective by investing primarily in a portfolio of long-term, investment-grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal and California income taxes. No assurance can be given that the Fund's investment objective will be achieved. The Fund changed its fiscal year end to July 31.

Performance

For the one month ended July 31, 2009, the Fund returned 10.59% based on market price and 1.75% based on net asset value (NAV). For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 7.02% based on market price and 2.00% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not California alone. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Duration positioning was slightly longer than neutral for the period. The Fund benefited from a relatively lower exposure to poorer-rated monoline insurers. The underlying quality of the securities covered by the insurance wrap is sound, which helped protect valuations. Our strategy is to pursue a balanced approach to returns, continue to bolster current yield and commit cash reserves when research uncovers appropriate opportunities. Credit fundamentals warrant monitoring in the current weak economic environment, especially in California, considering budgetary challenges. Management is alert to improve quality as opportunities arise. Low short-term rates resulted in increased income to the Fund from leverage, which allowed for a dividend increase beginning with the July 1, 2009 distribution.

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 New York Stock Exchange (NYSE)	MUC
Initial Offering Date	February 27, 1998
Yield on Closing Market Price as of July 31, 2009 (\$12.18) ¹	6.21%
Tax Equivalent Yield ²	9.55%
Current Monthly Distribution per Common Share ³	\$0.063
Current Annualized Distribution per Common Share ³	\$0.756
Leverage as of July 31, 2009 ⁴	40%

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

Past performance does not guarantee future results.

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

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

⁴ 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 10.

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

	7/31/09	6/30/09	Change	High	Low
Market Price	\$12.18	\$11.07	10.03%	\$12.19	\$10.95
Net Asset Value	\$13.21	\$13.05	1.23%	\$13.33	\$13.00

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

Sector Allocations

	7/31/09	6/30/09
County/City/Special District/ School District	46%	47%
Utilities	24	24
Transportation	13	12
Education	9	9
Health	4	4
State	4	4

Credit Quality Allocations⁵

	7/31/09	6/30/09
AAA/Aaa	37%	43%
AA/Aa	29	23
A/A	33	33
BBB/Baa	1	1

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

Fund Summary as of July 31, 2009 BlackRock MuniHoldings New Jersey Insured Fund, Inc.

Investment Objective

BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ) (the Fund) seeks to provide shareholders with current income exempt from federal income tax and New Jersey personal income taxes by investing in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income tax and New Jersey personal income taxes. No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2009, the Fund returned 9.45% based on market price and 6.13% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 5.13% based on market price and 0.69% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not New Jersey alone. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund benefited from the declining interest rate environment during the period. Sector allocation was also accretive to performance, as the Fund's allocation to pre-refunded and escrowed issues outperformed. Low short-term rates resulted in increased income to the Fund from leverage, which allowed for a dividend increase beginning with the July 1, 2009 distribution.

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Fund Information

Symbol on NYSE	MUJ
Initial Offering Date	March 11, 1998
Yield on Closing Market Price as of July 31, 2009 (\$13.38) ¹	5.87%
Tax Equivalent Yield ²	9.03%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of July 31, 2009 ⁴	38%

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

Past performance does not guarantee future results.

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

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

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⁴ 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 10.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$13.38	\$12.93	3.48%	\$13.42	\$ 8.38
Net Asset Value	\$14.40	\$14.35	0.35%	\$14.69	\$11.95

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

Sector Allocations

	7/31/09	7/31/08
State	35%	34%
County/City/Special District/ School District	17	18
Transportation	15	16
Education	10	13
Health	9	8
Housing	7	4
Utilities	5	6
Tobacco	1	1
Corporate	1	

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	41%	43%
AA/Aa	20	36
A/A	27	14
BBB/Baa	9	6
Not Rated ⁶	3	1

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities was \$15,862,145, representing 3% and \$1,972,106, representing 1%, respectively, of the Fund's long-term investments.

Fund Summary as of July 31, 2009 BlackRock MuniYield Insured Investment Fund, Inc.

Investment Objective

BlackRock MuniYield Insured Investment Fund (MFT) (the Fund) seeks to provide shareholders with as high a level of current income exempt from regular federal income taxes as is consistent with its investment policies and prudent investment management. The Fund also seeks to provide shareholders with shares the value of which is exempt from Florida intangible personal property tax. Effective September 16, 2008, BlackRock MuniYield Florida Insured Fund was renamed BlackRock MuniYield Insured Investment Fund. No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2009, the Fund returned 7.08% based on market price and 1.94% based on NAV. For the same period, the closed-end Lipper Insured Municipal Debt Funds (Leveraged) category posted an average return of 7.93% based on market price and 1.51% on a NAV basis. 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 price and performance based on NAV. Sector allocation played an important role in determining how the Fund performed during the period. The Fund was significantly overweight in pre-refunded securities in the one- to five-year maturity range. This enhanced performance as the yield curve steepened. The Fund's overweight position in water and sewer bonds, which outperformed, also contributed positively to the Fund's performance. Low short-term rates resulted in increased income to the Fund from leverage, which allowed for a dividend increase beginning with the July 1, 2009 distribution.

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Fund Information

Symbol on NYSE	MFT
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2009 (\$11.80) ¹	6.71%
Tax Equivalent Yield ²	10.32%
Current Monthly Distribution per Common Share ³	\$0.066
Current Annualized Distribution per Common Share ³	\$0.792
Leverage as of July 31, 2009 ⁴	40%

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

Past performance does not guarantee future results.

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

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

⁴ 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 10.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$11.80	\$11.75	0.43%	\$11.97	\$ 6.70
Net Asset Value	\$12.83	\$13.42	(4.40)%	\$13.68	\$10.36

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

Sector Allocations

	7/31/09	7/31/08
Utilities	28%	11%
County/City/Special District/ School District	22	33
Transportation	17	23
Health	15	14
State	10	5
Education	5	8
Housing	3	6

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	55%	41%
AA/Aa	13	41
A/A	27	12
BBB/Baa		1
Not Rated ⁶	5	5

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities was \$7,910,411, representing 5% and \$8,223,585, representing 4%, respectively, of the Fund's long-term investments.

Fund Summary as of July 31, 2009 BlackRock MuniYield Michigan Insured Fund, Inc.

Investment Objective

BlackRock MuniYield Michigan Insured Fund, Inc. (MIY) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal income tax and Michigan income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income tax and Michigan income taxes. No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2009, the Fund returned 5.95% based on market price and 4.66% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 5.13% based on market price and 0.69% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not Michigan alone. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund benefited from a declining interest rate environment during the period. Sector allocation was accretive to performance, as the Fund's allocation to pre-refunded and escrowed issues outperformed. Low short-term rates resulted in increased income to the Fund from leverage, which allowed for a dividend increase beginning with the July 1, 2009 distribution.

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Fund Information

Symbol on NYSE	MIY
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2009 (\$12.25) ¹	6.51%
Tax Equivalent Yield ²	10.02%
Current Monthly Distribution per Common Share ³	\$0.0665
Current Annualized Distribution per Common Share ³	\$0.7980
Leverage as of July 31, 2009 ⁴	39%

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

Past performance does not guarantee future results.

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

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

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⁴ 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 10.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$12.25	\$12.30	(0.41)%	\$12.43	\$ 7.00
Net Asset Value	\$13.93	\$14.16	(1.62)%	\$14.50	\$11.89

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

Sector Allocations

	7/31/09	7/31/08
County/City/Special District/ School District	22%	24%
Health	14	13
Utilities	14	12
Corporate	14	13
State	12	9
Transportation	11	12
Education	10	15
Housing	3	2

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	32%	35%
AA/Aa	22	47
A/A	42	15
BBB/Baa	2	3
Not Rated	26	

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009, the market value of these securities was \$3,021,972, representing 1% of the Fund's long-term investments.

Fund Summary as of July 31, 2009

BlackRock MuniYield New Jersey Insured Fund, Inc.

Investment Objective

BlackRock MuniYield New Jersey Insured Fund, Inc. (MJl) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal income tax and New Jersey personal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income tax and New Jersey personal income taxes. No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2009, the Fund returned 6.22% based on market price and 4.94% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 5.13% based on market price and 0.69% on a NAV basis. All returns reflect reinvestment of dividends. The performance of the Lipper category does not necessarily correlate to that of the Fund, as the Lipper group comprises funds representing various states and not New Jersey alone. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Fund benefited from a declining interest rate environment during the period. Sector allocation was accretive to performance, as the Fund's allocation to pre-refunded and escrowed issues outperformed. Low short-term rates resulted in increased income to the Fund from leverage, which allowed for a dividend increase beginning with the July 1, 2009 distribution.

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Fund Information

Symbol on NYSE	MJl
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2009 (\$12.82) ¹	5.99%
Tax Equivalent Yield ²	9.22%
Current Monthly Distribution per Common Share ³	\$0.064
Current Annualized Distribution per Common Share ³	\$0.768
Leverage as of July 31, 2009 ⁴	36%

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

Past performance does not guarantee future results.

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

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

⁴ 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 10.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$12.82	\$12.81	0.08%	\$13.02	\$ 7.19
Net Asset Value	\$14.07	\$14.23	(1.12)%	\$14.58	\$11.39

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

Sector Allocations	Credit Quality Allocations ⁵				
	7/31/09	7/31/08	7/31/09	7/31/08	
State	26%	26%	AAA/Aaa	32%	33%
County/City/Special District/ School District	18	16	AA/Aa	22	46
Education	15	17	BBB/Baa	8	4
Utilities	12	12	Not Rated ⁶	4	6
Transportation	10	11			
Health	10	11			
Housing	7	5			
Tobacco	1	1			
Corporate	1	1			

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009 and 2008, the market value of these securities was \$7,777,159, representing 4% and \$12,649,795, representing 6%, respectively, of the Fund's long-term investments.

Fund Summary as of July 31, 2009 BlackRock MuniYield Pennsylvania Insured Fund

Investment Objective

BlackRock MuniYield Pennsylvania Insured Fund (MPA) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal and Pennsylvania income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and Pennsylvania income taxes. No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2009, the Fund returned 9.78% based on market price and 5.88% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 5.13% based on market price and 0.69% on a NAV basis. 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 price and performance based on NAV. The Fund benefited primarily from its exposure to the short end of the yield curve. This had a positive impact on performance, as exposure to pre-refunded and escrowed issues outperformed at the same time rates at the longer end of the yield curve increased. Low short-term rates, however, resulted in increased income to the Fund from leverage, which allowed a dividend increase beginning with the July 1, 2009 distribution.

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Fund Information

Symbol on NYSE	MPA
Initial Offering Date	October 30, 1992
Yield on Closing Market Price as of July 31, 2009 (\$12.87) ¹	6.11%
Tax Equivalent Yield ²	9.40%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of July 31, 2009 ⁴	36%

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

Past performance does not guarantee future results.

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

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

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⁴ 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 10.

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

	7/31/09	7/31/08	Change	High	Low
Market Price	\$12.87	\$12.43	3.54%	\$12.92	\$ 7.09
Net Asset Value	\$14.28	\$14.30	(0.14)%	\$14.66	\$11.00

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

Sector Allocations

	7/31/09	7/31/08
County/City/Special District/ School District	38%	29%
State	15	13
Transportation	11	9
Utilities	11	14
Health	9	8
Corporate	6	4
Education	6	20
Housing	4	3

Credit Quality Allocations⁵

	7/31/09	7/31/08
AAA/Aaa	39%	48%
AA/Aa	42	35
A/A	18	14
BBB/Baa	1	3

⁵ 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 invests the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the 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 the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's Common Shareholders will benefit from the incremental yield.

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 the 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.

Conversely, 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. 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, the value of the Fund's 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 Fund's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also, from time to time, 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 the Funds' 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. The Funds 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 the Funds to incur losses. The use of leverage may limit the Funds' 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 a Fund. The Funds will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, each Fund is permitted to issue Preferred Shares in an amount of up to 50% of its 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, 2009, the Funds had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BlackRock MuniHoldings California Insured Fund, Inc	40%
BlackRock MuniHoldings New Jersey Insured Fund, Inc	38%
BlackRock MuniYield Insured Investment Fund	40%
BlackRock MuniYield Michigan Insured Fund, Inc	39%
BlackRock MuniYield New Jersey Insured Fund, Inc	36%
BlackRock MuniYield Pennsylvania Insured Fund	36%

Derivative Financial Instruments

The Funds may invest in various derivative instruments, including swaps, as specified in Note 2 of the Notes to Financial Statements, which 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 and illiquidity of the derivative instrument. The Funds ability to successfully use a derivative instrument depends on the invest-

ment 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 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.

10 ANNUAL REPORT JULY 31, 2009

Schedule of Investments July 31, 2009 **BlackRock MuniHoldings California Insured Fund, Inc. (MUC)**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 124.5%		
Corporate 0.5%		
City of Chula Vista California, RB, San Diego Gas, Series A, Remarketed, 5.88%, 2/15/34	\$ 2,435	\$ 2,468,360
County/City/Special District/School District 55.1%		
Alameda County Joint Powers Authority, RB, Lease (FSA), 5.00%, 12/01/34	14,150	13,539,993
Banning Unified School District, California, GO, 2006 Election, Series A (MBIA), 5.00%, 8/01/27	2,825	2,788,699
Bonita Unified School District, California, GO, Election of 2004, Series B (MBIA), 5.00%, 8/01/29	8,350	8,184,586
Cajon Valley Union School District, California, GO, Series B (MBIA), 5.50%, 8/01/27	2,925	3,007,046
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	2,600	2,630,732
City of Garden Grove California, COP, Series A, Financing Project (AMBAC), 5.50%, 3/01/26	4,040	4,150,736
City of Lodi California, COP, Series A (FSA), 5.00%, 10/01/32	2,000	1,912,640
City of Vista California, COP, Community Projects (MBIA), 5.00%, 5/01/37	6,750	5,867,033
Coachella Valley Unified School District, California, GO, Election, Series A (MBIA), 5.00%, 8/01/27	2,400	2,369,160
Colton Joint Unified School District, GO, Series A (MBIA), 5.38%, 8/01/26	2,500	2,527,800
Corona Department of Water & Power, COP (MBIA), 5.00%, 9/01/29	5,910	5,699,249
Corona-Norca Unified School District, California, GO, Election of 2006, Series A (FSA), 5.00%, 8/01/31	5,000	4,889,100
County of Kern California, COP, Capital Improvement Projects, Series A (AGC), 6.00%, 8/01/35	3,500	3,636,010
County of San Diego California, COP, Refunding, Edgemoor Project & Regional System (AMBAC), 5.00%, 2/01/29	1,500	1,435,170
County of San Joaquin California, COP, County Administration Building (MBIA), 5.00%, 11/15/30	5,530	5,062,051

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Covina-Valley Unified School District, California, GO, Series A (FSA), 5.50%, 8/01/26	2,395	2,476,478
Culver City Redevelopment Finance Authority, California, TAN, Refunding, Tax Allocation, Series A (FSA), 5.60%, 11/01/25	3,750	3,832,913
East Side Union High School District-Santa Clara County, California, GO, CAB, Election of 2002, Series E (Syncora), 5.12%, 8/01/28 (a)	11,000	3,127,520
Foothill-De Anza Community College District, California, GO, Refunding (MBIA), 5.00%, 8/01/30	5,000	4,904,450
Fullerton Joint Union High School District, California, GO, Election of 2002, Series B (MBIA), 5.00%, 8/01/29	5,200	5,108,428
Hartnell Community College District, California, GO, Election of 2002, Series B (FSA), 5.00%, 6/01/31	2,155	2,107,245
Hemet Unified School District, California, GO, 2006 Election, Series B (AGC), 5.13%, 8/01/37	4,500	4,372,965

	Par	
Municipal Bonds	(000)	Value
California (continued)		

County/City/Special District/School District (continued)

La Quinta Financing Authority, TAN, Series A (AMBAC), 5.13%, 9/01/34	\$ 4,665	\$ 3,978,265
Lompoc Unified School District, California, GO, Election of 2002, Series C (FSA), 5.00%, 6/01/32	1,485	1,405,612
Los Angeles Community Redevelopment Agency, California, RB, Bunker Hill Project, Series A (FSA), 5.00%, 12/01/27	10,000	9,593,600
Los Angeles County Metropolitan Transportation Authority, RB, Property A First Tier Senior, Series A (AMBAC), 5.00%, 7/01/35	9,000	8,845,560
Los Angeles Unified School District, California, GO: Election of 2004, Series H (FSA), 5.00%, 7/01/32	5,000	4,860,250
Series D, 5.00%, 7/01/27	4,750	4,744,205
Los Gatos Union School District, California, GO, Election of 2001, Series B (FSA), 5.00%, 8/01/30	2,735	2,693,072
Los Rios Community College District, California, GO, Election of 2002, Series B (MBIA), 5.00%, 8/01/27	1,890	1,934,434
Merced Community College District, California, GO, School Facilities Improvement District No. 1 (MBIA), 5.00%, 8/01/31	6,365	6,126,694

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Moorpark Redevelopment Agency, California, TAN, Moorpark Redevelopment Project (AMBAC), 5.13%, 10/01/31	4,150	3,458,901
Morongo Unified School District, GO, Election of 2005, Series B (AGC), 5.25%, 8/01/38	7,000	6,767,460
Ohlone Community College District, GO, Ohlone, Series B (FSA), 5.00%, 8/01/30	5,000	4,923,350
Poway Unified School District, Special Tax (AMBAC), 5.00%, 9/15/31	9,070	8,161,095
Redlands Unified School District, California, GO, Election of 2008 (FSA), 5.25%, 7/01/33	5,000	5,003,300
Redwoods Community College District, GO, Election of 2004 (MBIA), 5.00%, 8/01/31	4,630	4,381,832
Riverside Unified School District, California, GO, Election of 2001, Series B (MBIA), 5.00%, 8/01/30	10,735	10,449,234
Saddleback Valley Unified School District, California, GO (FSA), 5.00%, 8/01/29	4,115	4,057,678
Salinas Union High School District, California, GO, 2002 Election, Series B (MBIA), 5.00%, 6/01/26	3,490	3,481,903
San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (MBIA), 5.00%, 7/01/34	2,500	2,437,300
San Francisco Community College District, California, GO, Election of 2001, Series C (FSA), 5.00%, 6/15/31	4,195	4,101,955
San Jose Evergreen Community College District, California, GO, CAB, Election of 2004, Series A (MBIA) (a):		
5.17%, 9/01/24	10,410	4,220,526
5.34%, 9/01/29	7,250	1,997,448
San Jose Financing Authority, RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/32	14,800	14,561,424

Portfolio Abbreviations

To simplify the listings of portfolio holdings in each Fund's Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:	ACA	American Capital Access Corp.	GNMA	Government National Mortgage Association
	AGC	Assured Guaranty Corp. American Municipal Bond Assurance Corp.	GO	General Obligation Bonds
	AMBAC	Corp.	HDA	Housing Development Authority
	AMT	Alternative Minimum Tax (subject to Berkshire Hathaway Assurance Corp.)	HFA	Housing Finance Agency
	BHAC	Corp.	IDA	Industrial Development Authority Municipal Bond Investors
	CAB	Capital Appreciation Bonds	MBIA	Assurance

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CIFG	CDC IXIS Financial Guaranty		(National Public Finance Guaranty Corp.)
COP	Certificates of Participation	RB	Revenue Bonds
EDA	Economic Development Authority	S/F	Single-Family
EDC	Economic Development Corp.	TAN	Tax Anticipation Notes
FGIC	Financial Guaranty Insurance Co.	VRDN	Variable Rate Demand Notes
FSA	Financial Security Assurance Inc.		

See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2009 11

Schedule of Investments (continued) BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (continued)		
County/City/Special District/School District (concluded)		
San Juan Unified School District, California, GO, Election of 2002 (MBIA), 5.00%, 8/01/28	\$ 4,250	\$ 4,208,860
San Mateo County Transportation District, California, Refunding RB, Series A (MBIA), 5.00%, 6/01/29	5,650	5,761,249
Sanger Unified School District, California, GO, Election of 2006, Series A (FSA), 5.00%, 8/01/27	7,345	7,403,246
Santa Clara Redevelopment Agency, California, TAN, Bayshore North Project, Series A (AMBAC), 5.50%, 6/01/23	14,000	13,253,940
Santa Monica-Malibu Unified School District, California, GO, Election of 2006, Series A (MBIA), 5.00%, 8/01/32	5,000	4,840,700
Santa Rosa High School District, California, GO, Election of 2002 (MBIA), 5.00%, 8/01/28	2,855	2,827,364
Sierra Joint Community College District, California, GO, Improvement District 2, Western Nevada, Series A (MBIA), 5.00%, 8/01/28	1,550	1,534,996
Tamalpais Union High School District, California, GO, Election of 2006 (MBIA), 5.00%, 8/01/28	4,400	4,402,552
Tracy Area Public Facilities Financing Agency, California, Special Tax, Refunding, Community Facilities District No. 87, Series H (MBIA), 5.88%, 10/01/19	10,000	10,003,900
Vista Unified School District, California, GO, Series B (MBIA), 5.00%, 8/01/28	2,550	2,488,902
Walnut Valley Unified School District, California, GO, Election of 2007, Measure S, Series A (FSA), 5.00%, 2/01/33	2,000	1,935,560
Washington Unified School District-Yolo County, California, GO, CAB, Election of 2004, Series A (MBIA), 5.07%, 8/01/29 (a)	6,075	1,661,027
West Contra Costa Unified School District, California, GO, Election of 2002:		
Series B (FSA), 5.00%, 8/01/32	6,690	6,502,948
Series C (MBIA), 5.07%, 8/01/29 (a)	5,825	1,482,637

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West Contra Costa Unified School District, California, GO,

Election of 2005:

Series A (FSA), 5.00%, 8/01/26	2,595	2,620,431
Series B (BHAC), 5.63%, 8/01/35	3,500	3,690,715

Westminster Redevelopment Agency, California, TAN,
Subordinate, Commercial Redevelopment Project

No. 1 (AGC), 6.25%, 11/01/39	4,300	4,465,980
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Yorba Linda Redevelopment Agency, California, TAN,
Subordinate Lien, Redevelopment Project, Series B
(AMBAC), 5.00%, 9/01/32

3,145	2,604,406
	297,504,515

Education 7.7%

California Educational Facilities Authority, RB, California

Institute of Technology, 5.00%, 11/01/39	2,200	2,222,704
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California State Public Works Board, RB, University
California, Institute Project, Series C (AMBAC),

5.00%, 4/01/30	5,000	4,583,450
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California State University, RB, Systemwide, Series A:

(AMBAC), 5.00%, 11/01/30	6,000	5,727,480
(FSA), 5.00%, 11/01/29	5,000	4,993,300
(FSA), 5.00%, 11/01/39	8,320	7,969,312

Snowline Joint Unified School District, COP, Refinancing
Program (AGC), 5.75%, 9/01/38

5,635	5,729,555
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University of California, RB, General, Series A (AMBAC),
5.00%, 5/15/27

10,500	10,563,945
	41,789,746

	Par	
	(000)	Value
Municipal Bonds		
California (continued)		

Health 6.8%

ABAG Finance Authority for Nonprofit Corps, RB, Sharp

Healthcare, 6.25%, 8/01/39	\$ 5,000	\$ 4,986,550
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California Health Facilities Financing Authority,
California, RB, Catholic Healthcare West, Series A,
6.00%, 7/01/34

3,700	3,597,325
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California Statewide Communities Development
Authority, RB:

Adventist, Series B, Remarketed (AGC), 5.00%, 3/01/37	7,500	6,881,025
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Health Facilities, Memorial Health Services, Series A,

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6.00%, 10/1/2023	4,915	5,019,690
Kaiser Permanente, Series A, 5.00%, 4/01/31	900	813,816
Kaiser, Series C, Remarketed, 5.25%, 8/01/31	5,000	4,672,400
LA Orthopedic Hospital Foundation (AMBAC), 5.50%, 6/01/19	1,090	1,074,391
Sutter Health, Series C, Remarketed (FSA), 5.05%, 8/15/38	10,000	9,475,500
		36,520,697
Housing 0.1%		
California Housing Finance Agency, RB, Class II (MBIA), AMT:		
S/F Mortgage, Series C-2, 5.63%, 8/01/20	335	333,834
Series A-1, 6.00%, 8/01/20	170	170,127
		503,961
State 6.0%		
California Community College Financing Authority, California, RB, Grossmont, Palomar, Shasta, Series A (MBIA), 5.63%, 4/01/26	2,180	2,185,428
California State Public Works Board, RB, Department Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	3,500	3,697,575
California State University, RB, Systemwide, Series C (MBIA), 5.00%, 11/01/28	16,215	15,764,547
State of California, GO, Various Purpose, 6.50%, 4/01/33	10,000	10,811,200
		32,458,750
Transportation 16.4%		
City of Fresno California, RB, Series B (FSA), AMT, 5.50%, 7/01/20	4,455	4,418,736
City of Long Beach California, RB, Series B, Remarketed (MBIA), AMT, 5.20%, 5/15/27	18,000	17,194,140
County of Orange California, RB, Series B, 5.75%, 7/01/34	6,345	6,448,233
County of Sacramento California, RB, Senior, Series B, 5.75%, 7/01/39	2,650	2,570,792
Port of Oakland, RB (MBIA), AMT:		
Series K, 5.75%, 11/01/29	19,660	18,366,372
Series L, 5.38%, 11/01/27	25,350	23,081,175
San Francisco City & County Airports Commission, Refunding RB, AMT:		
Second Series A-3, 6.75%, 5/01/19	5,030	5,271,943

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Second Series 34E (FSA), 5.75%, 5/01/24	5,000	5,088,900
Second Series, Issue 24A (FSA), 5.50%, 5/01/24	6,430	6,431,029
		88,871,320

See Notes to Financial Statements.

12 ANNUAL REPORT JULY 31, 2009

Schedule of Investments (continued) BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (concluded)		
Utilities 31.9%		
Chino Basin Regional Financing Authority, California, RB, Inland Empire Utility Agency, Series A (AMBAC), 5.00%, 11/01/33	\$ 3,675	\$ 3,544,611
City of Escondido California, COP, Series A (MBIA), 5.75%, 9/01/24	465	469,873
City of Napa California, RB (AMBAC), 5.00%, 5/01/35	9,100	8,842,561
City of Santa Clara California, RB, Sub-Series A (MBIA), 5.00%, 7/01/28	6,050	5,841,578
East Bay Municipal Utility District, RB, Sub-Series A (MBIA), 5.00%, 6/01/35	11,910	11,874,866
East Bay Municipal Utility District, Refunding RB, Sub-Series A (AMBAC):		
5.00%, 6/01/33	6,545	6,544,542
5.00%, 6/01/37	14,515	14,363,318
Los Angeles Department of Water & Power, RB, System (AMBAC):		
Sub-Series A-1, 5.00%, 7/01/36	4,385	4,258,493
Sub-Series A-2, 5.00%, 7/01/35	2,000	1,943,320
Madera Public Financing Authority, California, RB (MBIA), 5.00%, 3/01/36	2,000	1,824,700
Metropolitan Water District of Southern California, RB: Authority, Series B-1 (MBIA), 5.00%, 10/01/33	9,000	9,046,440
Series A (FSA), 5.00%, 7/01/35	3,550	3,564,271
Oxnard Financing Authority, RB (MBIA):		
5.00%, 6/01/31	10,000	9,740,100
Redwood Trunk Sewer & Headworks, Series A, 5.25%, 6/01/34	10,000	9,546,900
Sacramento City Financing Authority, California, Refunding RB (MBIA), 5.00%, 12/01/29	8,775	8,774,386
Sacramento Municipal Utility District, RB, Cosumnes Project (MBIA), 5.13%, 7/01/29	36,760	35,708,664
Sacramento Regional County Sanitation District, RB (MBIA), 5.00%, 12/01/36	4,500	4,312,170
San Diego County Water Authority, COP, Series A (MBIA),		

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5.00%, 5/01/32	10,000	9,812,700
San Francisco City & County Public Utilities Commission, RB, Series A (MBIA), 5.00%, 11/01/32	13,500	13,031,145
Stockton Public Financing Authority, California, RB, Water System Capital Improvement Projects, Series A (MBIA), 5.00%, 10/01/31	3,200	2,904,864
Turlock Public Financing Authority, California, RB, Series A (MBIA), 5.00%, 9/15/33	6,655	6,419,679
		172,369,181
Total Municipal Bonds in California		672,486,530

Puerto Rico 1.9%

County/City/Special District/School District 1.9%

Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	10,000	10,471,500
Total Municipal Bonds in Puerto Rico		10,471,500
Total Municipal Bonds 126.4%		682,958,030

Municipal Bonds Transferred to

Tender Option Bond Trusts (b)

County/City/Special District/School District 16.9%

	Par (000)	Value
Contra Costa Community College District, California, GO, Election 2002 (MBIA), 5.00%, 8/01/28	\$ 7,800	\$ 7,803,432
Chaffey Community College District, GO, Election 2002, Series B (MBIA), 5.00%, 6/01/30	9,905	9,753,002
Los Angeles Community College District, California, GO: Election 2003, Series E (FSA), 5.00%, 8/01/31	11,216	10,796,015
Election 2008, Series A, 6.00%, 8/01/33	9,596	10,325,918
Peralta Community College District, California, GO (FSA): 5.00%, 8/01/32	6,980	6,784,839
Election 2000, Series D, 5.00%, 8/01/35	15,490	14,859,247
Riverside Community College District, GO, Election 2004, Series C (MBIA), 5.00%, 8/01/32	8,910	8,660,876
San Diego Community College District, California, GO, Election of 2002 (FSA), 5.00%, 5/01/30	12,549	12,356,954
Vista Unified School District, California, GO, Series A (FSA), 5.00%, 8/01/25	10,016	10,201,546
		91,541,829

Education 7.2%

Poway Unified School District, GO, Election 2002, Improvement District No. 02, Series 1B (FSA), 5.00%, 8/01/30	10,000	9,846,700
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University of California, RB, Limited Project, Series B (FSA), 5.00%, 5/15/33	17,400	17,042,952
University of California, RB, Series O, 5.75%, 5/15/34	11,190	12,020,746
		38,910,398
Transportation 4.3%		
San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (MBIA), 5.00%, 7/01/30	23,100	23,009,910
Utilities 5.6%		
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A1 (FSA), 5.00%, 7/01/31	4,993	4,959,386
Rancho Water District Financing Authority, California, RB, Refunding, Series A (FSA), 5.00%, 8/01/34	5,008	4,882,646
San Diego County Water Authority, COP, Series A (FSA): 5.00%, 5/01/31	4,000	3,957,840
Series 2008, 5.00%, 5/01/33	16,740	16,396,830
		30,196,702
Total Municipal Bonds Transferred to Tender Option Bond Trusts 34.0%		183,658,839
Total Long-Term Investments (Cost \$903,186,292) 160.4%		866,616,869
Short-Term Securities	Shares	
CMA California Municipal Money Fund, 0.04% (c)(d)	20,500,814	20,500,814
Total Short-Term Securities (Cost \$20,500,814) 3.8%		20,500,814
Total Investments (Cost \$923,687,106*) 164.2%		887,117,683
Other Assets Less Liabilities 2.3%		12,374,564
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (19.5)%		(105,328,702)
Preferred Shares, at Redemption Value (47.0)%		(254,019,184)
Net Assets Applicable to Common Shares 100.0%		\$540,144,361

See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2009 13

Schedule of Investments (concluded) BlackRock MuniHoldings California Insured Fund, Inc. (MUC)

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$819,027,206
Gross unrealized appreciation	\$ 5,289,659
Gross unrealized depreciation	(42,402,086)
Net unrealized depreciation	\$ (37,112,427)

(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, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	(23,099,435)	\$1,031

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

Financial Accounting Standards Board Statement of Financial Accounting Standards

No. 157, Fair Value Measurements clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 methodology 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, 2009 in determining the fair valuation of the Fund's investments:

Valuation	Investments in
Inputs	Securities
	Assets
Level 1 Short-Term Securities	\$ 20,500,814
Level 2 Long-Term Investments ¹	866,616,869
Level 3	
Total	\$ 887,117,683

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

14 ANNUAL REPORT JULY 31, 2009

Schedule of Investments July 31, 2009 **BlackRock MuniHoldings New Jersey Insured Fund, Inc. (MUJ)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey 142.2%		
Corporate 0.8%		
New Jersey EDA, RB, Disposal, Waste Management		
New Jersey, Series A, AMT, 5.30%, 6/01/15	\$ 2,500	\$ 2,496,650
County/City/Special District/School District 26.8%		
Camden County Improvement Authority, RB (FSA),		
5.50%, 9/01/10 (a)	1,540	1,623,760
City of Perth Amboy, New Jersey, GO, CAB (FSA) (b):		
5.47%, 7/01/32	4,605	3,872,667
5.46%, 7/01/33	1,395	1,161,435
4.99%, 7/01/37	1,470	1,193,772
County of Middlesex, New Jersey, COP (MBIA):		
5.50%, 8/01/16	1,375	1,478,084
5.25%, 6/15/23	1,550	1,551,860
East Orange Board of Education, COP (FSA),		
5.50%, 8/01/12	7,895	8,384,332
Essex County Improvement Authority, RB, Guaranteed,		
County Correctional Facilities Project (FGIC),		
6.00%, 10/01/10 (a)	4,000	4,250,200
Essex County Improvement Authority, RB, Guaranteed		
Lease, County Correctional, Series A (FGIC),		
5.00%, 10/01/13 (a)	4,400	5,050,408
Hopatcong Boro New Jersey, GO, Refunding, Sewer		
(AMBAC), 4.50%, 8/01/33	2,690	2,624,418
Hudson County Improvement Authority, RB, County,		
Guaranteed, Harrison Parking Facilities Project,		
Series C (AGC), 5.38%, 1/01/44	3,600	3,688,560
Lafayette Yard Community Development Corp.,		
New Jersey, RB, Hotel, Conference Center Project,		
Trenton Guaranteed (MBIA), 6.00%, 4/01/10 (a)	5,250	5,486,565
Middlesex County Improvement Authority, RB,		
Guaranteed, Senior Citizens Housing Project, AMT		
(AMBAC), 5.50%, 9/01/30	500	470,855
Monmouth County Improvement Authority, RB,		
Governmental Loan (AMBAC):		
5.35%, 12/01/10 (a)	695	739,153

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5.38%, 12/01/10 (a)	535	569,165
5.35%, 12/01/17	845	886,675
5.38%, 12/01/18	935	981,572
Morristown Parking Authority, RB, Guaranteed (MBIA):		
5.00%, 8/01/30	1,830	1,878,531
5.00%, 8/01/33	3,000	3,043,440
New Jersey State Transit Corp., COP, Subordinate, Federal Transit Admin Grants, Series A-FS (FSA),		
5.00%, 9/15/21	2,000	2,057,320
Newark Housing Authority, Refunding RB, Additional, Newark Redevelopment Project (MBIA),		
4.38%, 1/01/37	620	530,856
North Bergen Township Board of Education, COP (FSA) (a):		
6.00%, 12/15/10	1,000	1,083,970
6.25%, 12/15/10	3,260	3,544,858
Paterson Public School District, New Jersey, COP (MBIA) (a):		
6.13%, 11/01/09	1,980	2,028,668
6.25%, 11/01/09	2,000	2,049,800
Salem County Improvement Authority, RB, Finlaw State Office Building (FSA), 5.38%, 8/15/28		
	500	528,190
South Jersey Port Corp., Refunding RB:		
4.50%, 1/01/15	3,750	3,960,038
4.50%, 1/01/16	1,920	2,010,278
Municipal Bonds	(000)	Value
New Jersey (continued)		
County/City/Special District/School District (concluded)		
Township of West Deptford New Jersey, GO (FGIC),		
5.63%, 9/01/10 (a)	\$ 8,580	\$ 9,058,249
Trenton Parking Authority, RB, Parking Bonds (FGIC),		
6.10%, 4/01/10 (a)	6,000	6,223,740
		82,011,419
Education 16.1%		
New Jersey EDA, RB, International Center For Public Health Project, University of Medicine & Dentistry		
(AMBAC), 6.00%, 6/01/32	5,000	4,544,350
New Jersey Educational Facilities Authority, RB:		
Montclair State University, Series A (AMBAC)		
5.00%, 7/01/21	1,200	1,236,360

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Montclair State University, Series A (AMBAC)		
5.00%, 7/01/22	2,880	2,944,915
Rowan University, Series C (FGIC),		
5.25%, 7/01/11 (a)	240	263,218
Rowan University, Series C (FGIC),		
5.25%, 7/01/11 (a)	285	312,571
Rowan University, Series C (FGIC),		
5.25%, 7/01/11 (a)	265	290,636
Rowan University, Series C (MBIA),		
5.00%, 7/01/14 (a)	3,260	3,714,118
Rowan University, Series C (MBIA),		
5.13%, 7/01/14 (a)	3,615	4,139,609
Rowan University, Series C (MBIA), 5.25%, 7/01/17		
Rowan University, Series C (MBIA), 5.25%, 7/01/18	2,135	2,279,902
Rowan University, Series C (MBIA), 5.25%, 7/01/18	2,535	2,702,107
Rowan University, Series C (MBIA), 5.25%, 7/01/19	2,370	2,486,841
New Jersey Educational Facilities Authority,		
Refunding RB:		
College of New Jersey, Series D (FSA),		
5.00%, 7/01/35	9,540	9,718,303
Montclair State University, Series J (MBIA),		
4.25%, 7/01/30	3,775	3,268,773
Ramapo College, Series I (AMBAC),		
4.25%, 7/01/31	1,250	1,074,038
Ramapo College, Series I (AMBAC),		
4.25%, 7/01/36	900	739,737
Stevens Institute Technology, Series A,		
5.00%, 7/01/27	2,800	2,553,768
Stevens Institute Technology, Series A,		
5.00%, 7/01/34	900	768,861
University of Medicine & Dentistry of New Jersey,		
New Jersey:		
COP (MBIA), 5.00%, 6/15/29	2,000	1,825,760
RB, Series A (AMBAC), 5.50%, 12/01/27	4,740	4,413,461
		49,277,328
Health 13.1%		
New Jersey Health Care Facilities Financing Authority, RB:		
Atlantic City Medical, 5.75%, 7/01/12 (a)	1,525	1,715,320
Atlantic City Medical, 6.25%, 7/01/12 (a)	530	603,697
Atlantic City Medical, 6.25%, 7/01/17	925	974,432
Atlantic City Medical, 5.75%, 7/01/25	1,975	1,998,088
Greystone Park Psychiatric Hospital (AMBAC),		

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5.00%, 9/15/23	10,775	10,752,803
Meridian Health, Series II (AGC), 5.00%, 7/01/38	7,400	7,299,434
Meridian Health System Obligation Group (FSA), 5.38%, 7/01/24	1,000	1,002,300
Society of The Valley Hospital (AMBAC), 5.38%, 7/01/25	2,820	2,523,533
Somerset Medical Center, 5.50%, 7/01/33	2,135	1,167,269
South Jersey Hospital, 6.00%, 7/01/12 (a)	5,440	6,191,209
Virtua Health (AGC), 5.50%, 7/01/38	1,000	998,510

See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2009 15

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

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New Jersey (continued)		
Health (concluded)		
New Jersey Health Care Facilities Financing Authority, Refunding RB, Series AHS Hospital Corp., Series A (AMBAC), 6.00%, 7/01/13 (c)		
	\$ 4,000	\$ 4,675,480
		39,902,075
Housing 7.2%		
New Jersey State Housing & Mortgage Finance Agency, RB:		
Capital Fund Program, Series A (FSA), 4.70%, 11/01/25	10,840	10,717,942
Home Buyer, Series U (MBIA), AMT, 5.60%, 10/01/12	700	701,722
Home Buyer, Series U (MBIA), AMT, 5.65%, 10/01/13	2,075	2,080,312
Home Buyer, Series U (MBIA), AMT, 5.75%, 4/01/18	2,325	2,328,023
Home Buyer, Series U (MBIA), AMT, 5.85%, 4/01/29	610	610,287
S/F Housing, Series T, AMT, 4.70%, 10/01/37 Series AA, 6.50%, 10/01/38	800 3,370	689,312 3,584,838
Newark Housing Authority, RB, South Ward Police Facility (AGC):		
5.75%, 12/01/30	850	857,837
6.75%, 12/01/38	500	534,075
		22,104,348
State 51.7%		
Garden State Preservation Trust, RB (FSA):		
2005 Series A, 5.80%, 11/01/21	1,960	2,233,537
2005 Series A, 5.80%, 11/01/23	2,730	3,081,678
CAB, Series B, 5.12%, 11/01/23 (d)	9,000	4,638,510
CAB, Series B, 5.20%, 11/01/25 (d)	10,000	4,568,100
Garden State Preservation Trust, Refunding RB, Series C (FSA):		
5.25%, 11/01/20	5,000	5,855,900
5.25%, 11/01/21	7,705	8,989,963

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New Jersey EDA, RB:

Cigarette Tax, 5.63%, 6/15/19	2,700	2,507,301
Cigarette Tax (Radian), 5.75%, 6/15/29	2,000	1,663,800
Cigarette Tax (Radian), 5.50%, 6/15/31	585	466,461
Cigarette Tax (Radian), 5.75%, 6/15/34	1,180	950,903
Liberty State Park Project, Series C (FSA), 5.00%, 3/01/22	2,670	2,810,228
Motor Vehicle Surcharge, Series A (MBIA), 5.25%, 7/01/26	7,500	7,799,175
Motor Vehicle Surcharge, Series A (MBIA), 5.25%, 7/01/33	11,105	10,795,059
Motor Vehicle Surcharge, Series A (MBIA), 5.00%, 7/01/34	2,000	1,932,740
School Facilities Construction, Series L (FSA), 5.00%, 3/01/30	9,000	9,166,230
School Facilities Construction, Series O, 5.25%, 3/01/23	4,420	4,601,794
School Facilities Construction, Series U (AMBAC), 5.00%, 9/01/37	2,500	2,422,900
School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34	2,800	3,051,692
State Office Buildings Projects (AMBAC), 6.00%, 6/15/10 (a)	3,000	3,147,030
State Office Buildings Projects (AMBAC), 6.25%, 6/15/10 (a)	4,620	4,856,498

	Par	Value
Municipal Bonds	(000)	
New Jersey (continued)		
State (concluded)		
New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1 (MBIA), 5.50%, 9/01/27	\$ 1,000	\$ 1,057,790
New Jersey Educational Facilities Authority, RB, Series A: Capital Improvement Fund, (FSA), 5.75%, 9/01/10 (a)	9,420	9,946,107
Higher Education Capital Improvement, (AMBAC), 5.13%, 9/01/12 (a)	5,500	6,188,380
New Jersey Sports & Exposition Authority, RB, Series A (MBIA), 6.00%, 3/01/13	2,400	2,464,848
New Jersey Sports & Exposition Authority, Refunding RB (MBIA):		

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5.50%, 3/01/21	5,890	6,410,853
5.50%, 3/01/22	3,000	3,241,320
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System:		
CAB, Series C (AMBAC), 5.05%, 12/15/35 (d)	1,400	241,248
CAB, Series C (AMBAC), 5.05%, 12/15/36 (d)	5,500	888,965
CAB, Series C (FSA), 4.72%, 12/15/32 (d)	4,050	947,255
Series A, 6.00%, 6/15/10 (a)	7,500	7,867,575
Series A (AGC), 5.63%, 12/15/28	2,000	2,129,460
Series A (FSA), 5.25%, 12/15/20	10,750	11,919,923
Series B (MBIA), 5.50%, 12/15/21	9,165	9,993,058
Series D (FSA), 5.00%, 6/15/19	7,800	8,341,086
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/27		
	1,080	1,088,208
		158,265,575
Tobacco 1.9%		
Tobacco Settlement Financing Corp., New Jersey, RB, 7.00%, 6/01/13 (a)		
	4,755	5,769,146
Transportation 20.4%		
Delaware River Port Authority Pennsylvania & New Jersey, RB (FSA):		
5.50%, 1/01/12	5,000	5,080,350
5.63%, 1/01/13	6,000	6,097,740
5.75%, 1/01/15	500	508,550
6.00%, 1/01/18	4,865	4,956,121
6.00%, 1/01/19	5,525	5,570,747
Delaware River Port Authority, RB, Port District Project, Series B (FSA), 5.63%, 1/01/26		
	2,425	2,430,068
New Jersey State Turnpike Authority, RB:		
Balance, Series C-2005 (MBIA), 6.50%, 1/01/16	910	1,088,169
Growth & Income Securities, Series B (AMBAC), 6.14%, 1/01/35 (b)	7,615	5,465,286
Series C (MBIA), 6.50%, 1/01/16 (c)	4,355	5,044,266
Series C-2005 (MBIA), 6.50%, 1/01/16 (c)	255	320,800
New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	1,425	1,429,760
Series C, 5.50%, 6/15/13 (a)	780	904,114
Port Authority of New York & New Jersey, RB, AMT:		
Consolidated, 152nd, 5.75%, 11/01/30	5,175	5,347,949
Special Project, JFK International Air Terminal, 6		

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(MBIA), 6.25%, 12/01/11	13,500	13,891,095
Special Project, JFK International Air Terminal, 6		
(MBIA), 6.25%, 12/01/15	1,500	1,524,090
Special Project, JFK International Air Terminal, 6		
(MBIA), 5.75%, 12/01/25	3,000	2,662,110
		62,321,215

See Notes to Financial Statements.

16 ANNUAL REPORT JULY 31, 2009

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey (concluded)		
Utilities 4.2%		
Atlantic Highlands Highland Regional Sewage Authority, Refunding RB (MBIA), 5.50%, 1/01/20	\$ 1,875	\$ 1,958,269
Essex County Utilities Authority, Refunding RB (AGC), 4.13%, 4/01/22	2,000	1,948,820
New Jersey EDA, RB, Series A, New Jersey, American Water (AMBAC), AMT, 5.25%, 11/01/32	3,000	2,582,010
North Hudson Sewerage Authority, Refunding RB, Series A (MBIA), 5.13%, 8/01/20	4,335	4,203,910
Rahway Valley Sewerage Authority, RB, CAB, Series A (MBIA), 4.79%, 9/01/28 (d)	6,600	2,248,092
		12,941,101
Total Municipal Bonds in New Jersey		435,088,857
Puerto Rico 9.2%		
Health 1.2%		
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Facilities Financing Authority, RB, Series A:		
Hospital Auxilio Mutuo Obligation Group (MBIA), 6.25%, 7/01/24	1,780	1,780,356
Hospital De La Concepcion, Series A, 6.50%, 11/15/20	1,750	1,793,838
		3,574,194
Housing 2.1%		
Puerto Rico HFA, RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	6,285	6,291,914
State 0.8%		
Puerto Rico Infrastructure Financing Authority, RB, CAB, Series A (AMBAC), 4.36%, 7/01/37 (d)	4,000	454,760
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (MBIA), 6.00%, 7/01/27	2,125	2,101,901
		2,556,661
Transportation 1.7%		
Puerto Rico Highway & Transportation Authority,		

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Refunding RB, Series CC (AGC), 5.50%, 7/01/31	5,000	5,228,050
Utilities 3.4%		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47	6,870	6,591,834
Puerto Rico Electric Power Authority, RB, Series RR (CIFG), 5.00%, 7/01/28	4,100	3,779,093
		10,370,927
Total Municipal Bonds in Puerto Rico		28,021,746
Total Municipal Bonds 151.4%		463,110,603
Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (e)	(000)	Value
New Jersey 7.1%		
Housing 1.6%		
New Jersey State Housing & Mortgage Finance Agency, RB, Capital Fund Program, Series A (FSA), 5.00%, 5/01/27	\$ 4,790	\$ 5,030,698
State 3.6%		
Garden State Preservation Trust, RB, 2005 Series A (FSA), 5.75%, 11/01/28	9,160	10,846,356
Transportation 1.9%		
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	5,998	5,871,870
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 7.1%		21,748,924
Total Long-Term Investments		
(Cost \$480,546,184) 158.5%		484,859,527
Short-Term Securities	Shares	
CMA New Jersey Municipal Money Fund, 0.07% (f)(g)	3,311,943	3,311,943
Total Short-Term Securities		
(Cost \$3,311,943) 1.1%		3,311,943
Total Investments (Cost \$483,858,127*) 159.6%		488,171,470
Other Assets Less Liabilities 1.2%		3,698,613
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (4.3%)		(13,300,999)
Preferred Shares, at Redemption Value (56.5%)		(172,712,796)
Net Assets Applicable to Common Shares 100.0%		\$305,856,288
* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:		
Aggregate cost		\$471,147,026

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Gross unrealized appreciation	\$ 17,665,823
Gross unrealized depreciation	(13,904,309)
Net unrealized appreciation	\$ 3,761,514

(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 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 is as of report date.

(c) Security is collateralized by Municipal or US Treasury Obligations.

(d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(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, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA New Jersey Municipal Money Fund	(6,438,963)	\$61,733

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

See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2009 17

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

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 methodology 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, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 3,311,943
Level 2 Long-Term Investments ¹	484,859,527
Level 3	
Total	\$ 488,171,470

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

18 ANNUAL REPORT JULY 31, 2009

Schedule of Investments July 31, 2009 BlackRock MuniYield Insured Investment Fund (MFT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California 2.2%		
Transportation 1.2%		
County of Sacramento California, RB, Senior, Series A (AGC), 5.50%, 7/01/41	\$ 1,400	\$ 1,349,026
Utilities 1.0%		
San Diego Public Facilities Financing Authority, RB, Series B (AGC), 5.38%, 8/01/34	1,020	1,040,961
Total Municipal Bonds in California		2,389,987
Colorado 1.3%		
Health 1.3%		
Colorado Health Facilities Authority, RB, Hospital, NCMC Inc. Project, Series B (FSA), 6.00%, 5/15/26	1,300	1,351,558
Total Municipal Bonds in Colorado		1,351,558
Florida 74.9%		
County/City/Special District/School District 24.7%		
City of Jacksonville Florida, Refunding RB & Improvement (MBIA), 5.25%, 10/01/32	1,455	1,452,948
City of Orlando Florida, RB, Senior, 6th Central Contract Payments, Series A (AGC), 5.25%, 11/01/38	2,000	1,961,720
County of Lee Florida, RB (AMBAC), 5.25%, 10/01/23	2,285	2,300,218
County of Miami-Dade Florida, RB, CAB, Sub-Series A (MBIA) (a):		
5.19%, 10/01/31	4,375	932,006
5.20%, 10/01/33	5,735	1,049,333
County of Orange Florida, Refunding RB:		
(AMBAC), 5.00%, 10/01/29	2,190	2,189,847
Series A (MBIA), 5.13%, 1/01/23	1,000	1,017,650
County of Osceola Florida, RB, Series A (MBIA), 5.50%, 10/01/27	1,100	1,111,990
County of Palm Beach Florida, RB (MBIA), 7.20%, 6/01/15	1,500	1,807,755
Jacksonville Economic Development Commission, RB, Metropolitan Parking Solutions Project (ACA), AMT, 5.50%, 10/01/30	1,140	875,098
Miami-Dade County IDA, RB, BAC Funding Corp. Project, Series A (AMBAC), 5.38%, 10/01/30	1,655	1,664,185

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Palm Beach County School Board, Florida, COP, Series D (FSA), 5.25%, 8/01/21	2,000	2,095,380
Santa Rosa County School Board, COP, Series 2 (MBIA), 5.25%, 2/01/26	2,000	2,038,560
Village Center Community Development District Recreational Revenue, RB, Series A (MBIA):		
5.38%, 11/01/34	1,640	1,385,669
5.13%, 11/01/36	1,000	805,740
Village Center Community Development District Utility Revenue, RB (MBIA):		
5.25%, 10/01/23	1,335	1,242,645
5.13%, 10/01/28	3,030	2,798,296
		26,729,040

Education 7.3%

Broward County Educational Facilities Authority, RB, Educational Facilities, Nova Southeastern (AGC), 5.00%, 4/01/31	1,720	1,647,451
Orange County Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.50%, 12/01/32	4,765	4,577,164
Volusia County IDA, RB, Student Housing, Stetson University Project, Series A (CIFG):		
5.00%, 6/01/25	1,000	908,130
5.00%, 6/01/35	1,000	805,300
		7,938,045

	Par	Value
	(000)	
Municipal Bonds		
Florida (concluded)		

Health 3.7%

Jacksonville Economic Development Commission, RB, Mayo Clinic, Series B (MBIA), 5.50%, 11/15/36	\$ 750	\$ 755,085
Jacksonville Health Facilities Authority, RB, Baptist Medical Center (FSA), 5.00%, 8/15/37	200	191,006
Orange County Health Facilities Authority, RB, Hospital, Orlando Regional Healthcare, 6.00%, 12/01/12 (b)	1,835	2,129,774
South Lake County Hospital District, RB, South Lake Hospital Inc., 5.80%, 10/01/34	1,000	911,440
		3,987,305

Housing 2.3%

Florida HFA, RB, Housing, Brittany Rosemont Apartments, Series C-1 (AMBAC), AMT, 6.75%, 8/01/14	780	781,271
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Florida Housing Finance Corp., RB, Homeowner

Mortgage (FSA), AMT:

Series 4, 6.25%, 7/01/22	245	253,007
Series 11, 5.95%, 1/01/32	1,505	1,507,152
		2,541,430

State 6.1%

Florida State Board of Education, RB, Series A (FGIC),

6.00%, 7/01/10 (b)	6,190	6,569,075
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Transportation 18.2%

County of Lee Florida, RB, Series A (FSA), AMT,

6.00%, 10/01/29	1,000	1,004,530
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County of Miami-Dade Florida, RB, Series A, AMT:

(FSA), 5.00%, 10/01/33	5,555	4,749,914
Miami International Airport (FSA), 5.25%, 10/01/41	1,200	1,036,032
Miami International Airport (FSA), 5.50%, 10/01/41	2,400	2,154,888
Miami International Airport (MBIA), 6.00%, 10/01/24	2,750	2,770,955

Hillsborough County Aviation Authority, Florida, RB,

Series C, AMT (AGC), 5.75%, 10/01/26	1,000	1,014,130
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Jacksonville Port Authority, RB, AMT:

(AGC), 6.00%, 11/01/38	700	681,128
(MBIA), 5.63%, 11/01/26	1,225	1,200,390

Miami-Dade County Expressway Authority, Florida, RB,

Series B (MBIA), 5.25%, 7/01/27	1,000	1,008,130
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Orlando & Orange County Expressway Authority, RB,

Series B (AMBAC), 5.00%, 7/01/35	4,365	4,163,686
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19,783,783

Utilities 12.6%

City of Boynton Beach Florida, Refunding RB (FGIC),

6.25%, 11/01/20 (c)	700	858,984
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City of Daytona Beach Florida, Refunding RB, Series B

(MBIA), 5.00%, 11/15/27	950	838,546
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City of Lakeland Florida, Refunding RB, Series A (MBIA),

5.00%, 10/01/28	2,000	1,999,860
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City of Miami Beach Florida, RB, Water and Sewer

Revenue (AMBAC), 5.75%, 9/01/25	2,000	2,045,760
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City of Panama City Florida, RB, Series B (MBIA),

5.25%, 10/01/22	1,500	1,517,460
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City of Port Saint Lucie Florida, RB (MBIA),

5.25%, 9/01/24	1,055	1,064,305
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County of Polk Florida, RB (MBIA), 5.25%, 10/01/22

1,000	1,009,600
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County of Saint Johns Florida, RB (FSA), 5.00%, 10/01/31	2,425	2,405,576
Emerald Coast Utilities Authority, RB, System (MBIA), 5.25%, 1/01/36	1,000	949,340
Saint Lucie West Services District, RB (MBIA), 5.25%, 10/01/34	1,000	957,670
		13,647,101
Total Municipal Bonds in Florida		81,195,779

See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2009 19

Schedule of Investments (continued) BlackRock MuniYield Insured Investment Fund (MFT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Georgia 0.9%		
Utilities 0.9%		
County of Fulton Georgia, RB (MBIA), 5.25%, 1/01/35 \$	1,000	\$ 1,003,470
Total Municipal Bonds in Georgia		1,003,470
Illinois 4.6%		
Education 0.8%		
Chicago Board of Education, Illinois, GO, Chicago School Reform Board, Series A (MBIA), 5.50%, 12/01/26	825	903,631
Transportation 1.5%		
Chicago Transit Authority, RB, Federal Transit Administration Section 5309, Series A (AGC), 6.00%, 6/01/26	1,400	1,574,412
Utilities 2.3%		
City of Chicago Illinois, Refunding RB, Second Lien (MBIA), 5.50%, 1/01/30	895	923,917
Illinois Municipal Electric Agency, RB, Series A (MBIA), 5.25%, 2/01/28	1,565	1,583,373
		2,507,290
Total Municipal Bonds in Illinois		4,985,333
Indiana 0.9%		
Utilities 0.9%		
Indianapolis Local Public Improvement Bond Bank, RB, Waterworks Project, Series A (AGC), 5.50%, 1/01/38	960	949,066
Total Municipal Bonds in Indiana		949,066
Iowa 1.1%		
Health 1.1%		
Iowa Finance Authority, RB, Iowa Health System (AGC), 5.25%, 2/15/29	1,190	1,171,412
Total Municipal Bonds in Iowa		1,171,412
Kentucky -0.9%		
Utilities 0.9%		
Kentucky Municipal Power Agency, RB, Prairie State Project, Series A (BHAC), 5.25%, 9/01/42	1,000	1,007,160
Total Municipal Bonds in Kentucky		1,007,160
Louisiana 1.9%		
State 1.4%		

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Louisiana State Citizens Property Insurance Corp., RB, Series C-3, Remarketed (AGC), 6.13%, 6/01/25	1,405	1,536,480
Transportation 0.5%		
New Orleans Aviation Board, Louisiana, Refunding RB, Restructuring Garbs (AGC):		
Series A-1, 6.00%, 1/01/23	375	401,130
Series A-2, 6.00%, 1/01/23	160	171,149
		572,279
Total Municipal Bonds in Louisiana		2,108,759

	Par (000)	Value
Municipal Bonds		
Michigan 14.7%		
Health 1.3%		
Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39	\$ 1,265	\$ 1,427,009
Utilities 13.4%		
City of Detroit Michigan, RB, Second Lien:		
Series B (MBIA), 5.50%, 7/01/29	1,640	1,591,669
Series B, Remarketed (FSA), 6.25%, 7/01/36	1,800	1,892,196
Series B, Remarketed (FSA), 7.00%, 7/01/36	200	222,360
Series E, Remarketed (BHAC), 5.75%, 7/01/31	2,270	2,344,978
City of Detroit Michigan, RB, Senior Lien, Series B, Remarketed:		
(BHAC), 5.50%, 7/01/35	3,750	3,794,588
(FSA), 7.50%, 7/01/33	475	549,993
City of Detroit Michigan, RB, Second Lien, Series A, Remarketed (BHAC), 5.50%, 7/01/36	2,265	2,271,206
City of Detroit Michigan, Refunding RB, Senior Lien, Series C-1, Remarketed (FSA), 7.00%, 7/01/27	1,650	1,874,334
		14,541,324
Total Municipal Bonds in Michigan		15,968,333
Minnesota 3.0%		
Health 3.0%		
City of Minneapolis Minnesota, RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,000	3,267,990
Total Municipal Bonds in Minnesota		3,267,990
New Jersey 2.3%		
Health 1.3%		
New Jersey Health Care Facilities Financing Authority, RB, Virtua Health (AGC), 5.50%, 7/01/38	1,400	1,397,914

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State 1.0%

New Jersey EDA, RB, School Facilities Construction,

Series Z (AGC), 6.00%, 12/15/34	1,000	1,089,890
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Total Municipal Bonds in New Jersey		2,487,804
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New York 5.9%

County/City/Special District/School District 2.9%

New York City Transitional Finance Authority, RB,

Fiscal 2009:

Series S-3, 5.25%, 1/15/39	1,000	998,480
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Series S-4 (AGC), 5.50%, 1/15/29	2,000	2,108,480
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3,106,960

State 3.0%

New York State Dormitory Authority, RB, Education,

Series B, 5.25%, 3/15/38	3,250	3,306,290
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Total Municipal Bonds in New York		6,413,250
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Puerto Rico 1.4%

State 1.4%

Puerto Rico Sales Tax Financing Corp., RB, First

Sub-Series A, 6.38%, 8/01/39	1,425	1,477,768
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Total Municipal Bonds in Puerto Rico		1,477,768
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See Notes to Financial Statements.

20 ANNUAL REPORT JULY 31, 2009

Schedule of Investments (continued) BlackRock MuniYield Insured Investment Fund (MFT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Texas 12.4%		
County/City/Special District/School District 1.2%		
City of Dallas Texas, Refunding RB, Improvement (AGC), 5.25%, 8/15/38	\$ 850	\$ 847,467
Lubbock Copper Texas Independent School District, GO, School Building (AGC), 5.75%, 2/15/42	425	436,602
		1,284,069
Health 1.6%		
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B, 7.25%, 12/01/35	500	540,035
Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, Christus Health, Series A (AGC), 6.50%, 7/01/37	1,100	1,162,557
		1,702,592
Transportation 2.8%		
North Texas Tollway Authority, Refunding RB, System (AGC):		
1st, Series A, 5.75%, 1/01/40	1,500	1,554,555
First Tier, Series K-1, 5.75%, 1/01/38	1,400	1,459,864
		3,014,419
Utilities 6.8%		
City of Houston Texas, Refunding RB, Series A, First Lien (AGC): (AGC), 5.38%, 11/15/38	1,000	1,017,820
Combined, 6.00%, 11/15/35	2,700	2,966,193
Combined (AGC), 6.00%, 11/15/36	2,055	2,252,896
Lower Colorado River Authority, Refunding RB (AGC), 5.50%, 5/15/36	1,155	1,175,894
		7,412,803
Total Municipal Bonds in Texas		13,413,883
Virginia 1.1%		
State 1.1%		
Virginia Public School Authority, Virginia, RB, School Financing, 6.50%, 12/01/35	1,100	1,229,602
Total Municipal Bonds in Virginia		1,229,602
Total Municipal Bonds 129.5%		140,421,154

Municipal Bonds Transferred to**Tender Option Bond Trusts (d)****Florida 18.1%****Health 11.2%**

Miami-Dade County, Florida, Health Facilities Authority,

Refunding RB, Miami Children's Hospital, Series A

(AMBAC), 5.63%, 8/15/11 (b)

6,960

7,664,422

South Broward Hospital District, Florida, RB, Hospital

(MBIA), 5.63%, 5/01/12 (b)

4,000

4,498,560

12,162,982

Municipal Bonds Transferred to**Tender Option Bond Trusts (d)****Par****Value****(000)****Florida (concluded)****County/City/Special District/School District 1.2%**

City of Jacksonville, Florida, RB, Better Jacksonville

(MBIA), 5.00%, 10/01/27

\$ 1,320

\$ 1,334,743

Housing 2.4%

Lee County HFA, RB, Multi-County Program, Series A-2

(GNMA), AMT, 6.00%, 9/01/40

1,560

1,677,031

Manatee County HFA, RB, Series A (GNMA), AMT,

5.90%, 9/01/40

911

916,466

2,593,497

Transportation 2.1%

Hillsborough County Aviation Authority, Florida, RB,

Series A (AGC), AMT, 5.50%, 10/01/38

2,499

2,264,353

Utilities 1.2%

Jacksonville Electric Authority, RB, Issue Three,

Series Two, River Power Park, 5.00%, 10/01/37

1,290

1,237,265

19,592,841

District of Columbia 0.7%**Utilities 0.7%**

District of Columbia Water & Sewer Authority, Refunding

RB, Series A, 6.00%, 10/01/35

750

811,556

Nevada 3.9%**County/City/Special District/School District 3.9%**

Clark County Water Reclamation District, GO:

Limited Tax, 6.00%, 7/01/38

2,010

2,142,660

Series B, 5.50%, 7/01/29

1,994

2,106,669

4,249,329

New York 1.0%

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Utilities 1.0%

New York City Municipal Water Finance Authority, RB,

Series FF-2, 5.50%, 6/15/40	1,095	1,150,377
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Kentucky 1.0%

State 1.0%

Kentucky State Property & Buildings Commission,

Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	1,003	1,062,633
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Texas 2.5%

Utilities 2.5%

City of San Antonio, Texas, Refunding RB, Series A,

5.25%, 2/01/31	2,609	2,684,131
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Total Municipal Bonds Transferred to

Tender Option Bond Trusts 27.2%		29,550,866
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Total Long-Term Investments

(Cost \$170,823,823) 156.7%		169,972,020
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See Notes to Financial Statements.

ANNUAL REPORT JULY 31, 2009 21

Schedule of Investments (concluded) BlackRock MuniYield Insured Investment Fund (MFT)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Short-Term Securities		
Pennsylvania 1.7%		
City of Philadelphia, Pennsylvania, GO, Multi-Mode, Refunding, VRDN, Series B (FSA), 2.50%, 8/07/09 (e)	\$ 1,800	\$ 1,800,000
	Shares	
Money Market Funds 2.1%		
FFI Institutional Tax-Exempt Fund, 0.42% (f)(g)	2,301,550	2,301,550
Total Short-Term Securities		
(Cost \$4,101,550) 3.8%		4,101,550
Total Investments (Cost \$174,925,373*) 160.5%		174,073,570
Other Assets Less Liabilities 5.8%		6,313,233
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (14.2)%		(15,422,054)
Preferred Shares, at Redemption Value (52.1)%		(56,530,690)
Net Assets Applicable to Common Shares 100.0%		\$108,434,059

* The cost and unrealized appreciation (depreciation) of investments as of July 31,

2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$159,569,681
Gross unrealized appreciation	\$ 5,237,772
Gross unrealized depreciation	(6,109,820)
Net unrealized depreciation	\$ (872,048)

(a) Represents a zero-coupon bond. Rate shown reflects the current yield 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) Security is collateralized by Municipal or US Treasury Obligations.

(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) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate 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, for purposes of

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Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA Florida Municipal Money Fund	(12,412,044)	\$37,055
FFI Institutional Tax-Exempt Fund	2,301,550	\$ 4,811

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

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of 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 securities

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 methodology 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, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 2,301,550
Level 2:	
Long-Term Investments ¹	169,972,020
Short-Term Securities	1,800,000
Total Level 2	171,772,020
Level 3	
Total	\$ 174,073,570

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

22 ANNUAL REPORT JULY 31, 2009

Schedule of Investments July 31, 2009 **BlackRock MuniYield Michigan Insured Fund, Inc. (MIY)**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Michigan 142.3%		
Corporate 22.0%		
Delta County EDC, Refunding RB, MeadWestvaco Escanaba, Series B, AMT, 6.45%, 4/15/12 (a)	\$ 1,500	\$ 1,709,850
Dickinson County EDC, Michigan, Refunding RB, International Paper Co. Project, Series A, 5.75%, 6/01/16	3,900	3,809,403
Michigan Strategic Fund, Refunding RB, College, Detroit, Fund, Pollution, Series AA (MBIA), 6.95%, 5/01/11	6,000	6,378,840
Michigan Strategic Fund, Refunding RB, Detroit Edison Co., Series A (MBIA), AMT, 5.55%, 9/01/29	10,250	9,030,250
Monroe County EDC, Michigan, Refunding RB, College, Detroit Edison Co., Series AA (MBIA), 6.95%, 9/01/22	15,000	16,874,400
Saint Clair County EDC, Michigan, Refunding RB, Detroit Edison, Series AA (AMBAC), 6.40%, 8/01/24	17,800	