

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-CSRS
July 09, 2007

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 811-06379

Nuveen Insured Municipal Opportunity Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: October 31

Date of reporting period: April 30, 2007

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT April 30, 2007

Nuveen Investments
Municipal Closed-End Funds

NUVEEN INSURED
QUALITY MUNICIPAL
FUND, INC.
NQT

NUVEEN INSURED
MUNICIPAL OPPORTUNITY
FUND, INC.
NIO

NUVEEN PREMIER
INSURED MUNICIPAL
INCOME FUND, INC.
NIF

NUVEEN INSURED
PREMIUM INCOME
MUNICIPAL FUND 2
NPX

NUVEEN INSURED
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NVG

NUVEEN INSURED
TAX-FREE ADVANTAGE
MUNICIPAL FUND
NEA

Photo of: Woman and man at the beach.

Photo of: A child.

DEPENDABLE,
TAX-FREE INCOME BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP. (R)

[LOGO]
NUVEEN
INVESTMENTS

Photo of: Woman

Photo of: Woman

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Photo of: Man and child

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and statements from your financial
advisor or brokerage account.

OR

if you get your Nuveen Fund
dividends and statements
directly from Nuveen.

(BE SURE TO HAVE THE ADDRESS SHEET
THAT ACCOMPANIED THIS REPORT HANDY.
YOU'LL NEED IT TO COMPLETE THE
ENROLLMENT PROCESS.)

[LOGO]
NUVEEN
INVESTMENTS

Chairman's
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well-balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy,

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I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
CHAIRMAN OF THE BOARD

June 15, 2007

Nuveen Investments Municipal Closed-End Funds
NQI, NIO, NIF, NPX, NVG, NEA

Portfolio Manager's
COMMENTS

PORTFOLIO MANAGER PAUL BRENNAN REVIEWS KEY INVESTMENT STRATEGIES AND THE SIX-MONTH PERFORMANCE OF THESE SIX INSURED FUNDS. WITH ALMOST 18 YEARS OF INVESTMENT EXPERIENCE, INCLUDING 16 YEARS AT NUVEEN, PAUL ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NQI, NIO, NIF, NPX, NVG, AND NEA IN JULY 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2007?

During this six-month period, we continued to see a further flattening of the municipal bond yield curve. In this environment, where the slope of the yield curve remained a dominant market factor, we continued to emphasize a disciplined approach to duration management and yield curve positioning. As part of this approach, our purchases for the Funds' portfolios focused mainly on attractively priced bonds with maturities of 25 years and longer. We believed that bonds in this part of the yield curve generally offered more attractive yields, better value, and reward opportunities more commensurate with their risk levels.

Our duration management strategies during this period also included the use of inverse floating rate trusts, a type of derivative financial instrument, in all six of these Funds. The inverse floaters had the dual benefit of increasing the Funds' distributable income and bringing their durations closer to our preferred strategic target. Since late 2004, we have also used forward swaps and futures contracts (additional types of derivative instruments) as duration management tools in Funds where we believed this would support our overall

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investment performance strategies. The goal of this strategy is to help us manage the Funds' net asset value (NAV) volatility without having a negative impact on their income streams or common share dividends over the short term. During this reporting period, we used forward swaps in NPX.

We also continued to put an emphasis on individual credit selection. During this period, the municipal market saw steady new money issuance as well as a number of major

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- 2 An inverse floating rate trust is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the six-month period, are further defined within the "Notes to Financial Statements" and "Glossary of Terms Used in This Report" sections of this shareholder report.

4

advance refundings and debt restructurings. For the six months ended April 30, 2007, municipal issuance nationwide totaled \$223.7 billion, up 32% compared with the six-month period ended April 30, 2006. During the first four months of 2007, supply increased 37% over that of the first four months of 2006--to \$135.4 billion--primarily due to a 71% increase in refundings during this period.

Much of the new supply was highly rated and insured, which gave us more bonds from which to choose in implementing the strategies we had planned for these Funds. In NVG and NEA, which can invest up to 20% of their assets in uninsured investment-grade quality securities, we also continued to work to maintain the Funds' weightings of lower credit quality bonds because of their strong performance and support for the Funds' income streams.

In addition to reinvesting a few bond call proceeds, we selectively sold some of the Funds' holdings that were nearing redemption in order to generate cash for purchases. We also took advantage of opportunities to sell bonds that were purchased when yields were lower and replace them with newer credits that yielded comparatively more. We continued to redeploy proceeds to bonds that could help us increase the Funds' income-generating potential, such as credits with unusual types of coupons, including zero coupon and discount bonds. On the whole, our purchase activity during this period was directed toward bonds with interesting structures and characteristics that we believed represented opportunities to add value, manage duration and volatility, and support earnings.

- 3 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

5

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HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE

For periods ended 4/30/07

	CUMULATIVE	ANNUALIZED		
	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NQI	1.26%	6.37%	6.36%	6.48%
NIO	1.28%	6.52%	6.57%	6.41%
NIF	1.09%	6.42%	6.37%	6.14%
NPX	1.45%	6.64%	6.35%	6.60%
NVG	1.39%	6.55%	7.28%	NA
NEA	2.05%	7.35%	NA	NA
Lehman Brothers Insured Municipal Bond Index 4	1.60%	6.04%	5.40%	6.03%
Lipper Insured Municipal Debt Funds Average 5	1.46%	6.77%	6.10%	6.22%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

For the six months ended April 30, 2007, the cumulative return on NAV for NEA outperformed the return on the Lehman Brothers Insured Municipal Bond Index; all the other Funds lagged the insured index. Similarly, NEA exceeded the average return for the Funds' insured Lipper peer group, while NPX performed in line with this measure and the remaining four Funds trailed the peer group average for this period.

Factors that influenced the Funds' returns during this period included duration and yield curve positioning, individual security selection, advance refunding activity, and exposure to uninsured credits in NVG and NEA.

As the yield curve continued to flatten over the course of this period, municipal bonds with maturities of 20 years and longer, as measured by the Lehman Brothers Municipal Bond Index, performed best, generally outpacing municipal bonds with shorter maturities. As mentioned earlier, one of our strategies during this period focused on adding

4 The Lehman Brothers Insured Municipal Bond Index is an unleveraged,

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unmanaged national index comprising a broad range of insured municipal bonds. Results for the Lehman Brothers Index do not reflect any expenses.

- 5 The Lipper Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 26; 1 year, 26; 5 years, 21; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.

6

longer bonds to our portfolios. Overall, this purchase activity and our duration management strategies helped to extend the Funds' durations and bring them closer in line with our preferred strategic range. Due to changes in the yield curve over this period, bonds at the shortest end of the curve (with maturities between 1 and 3 years) also outperformed bonds in the middle of the curve. All of these Funds tended to be more heavily weighted in intermediate maturities, which generally hampered their performance. However, NEA had more optimal exposure to the longer part of the curve, which boosted its return, while NIF was hurt by its lack of exposure to the shortest end of the curve.

During this period, we continued to employ strategies that we believed could help to strengthen the future income streams of our portfolios. In addition to income potential, the Funds' holdings of zero coupon bonds, which we continued to build, provided a positive impact on performance for this period.

We also continued to see positive contributions from advance refunding activity, which benefited the Funds through price appreciation and enhanced credit quality. This was especially true in NEA. At the same time, holdings of older, previously pre-refunded bonds tended to underperform the general municipal market during this period, particularly those with effective maturities between 5 and 10 years.

In addition, NVG and NEA have the ability to invest up to 20% of their assets in uninsured investment-grade quality securities. During this period, bonds rated BBB or lower generally outperformed other credit quality sectors, largely as the result of investor demand for the higher yields typically associated with lower-rated bonds, which drove up their value. As of April 30, 2007, NEA held approximately 10% of its portfolio in uninsured bonds, including 3% in bonds rated BBB and 2% in bonds rated A. NVG allocated a smaller percentage of its portfolio to uninsured bonds and held less than 1% in bonds rated below AA at the end of this period. Together with its lack of zero coupon holdings, NVG's relative underexposure to uninsured and lower-rated credits accounted for most of the performance difference between NEA and NVG.

7

We should also note that all six of these Funds continued to use financial leverage to provide opportunities for additional income and total return for common shareholders. However, this strategy can also add volatility to a Fund's NAV and share price. Over this period, these two characteristics tended to offset one another, and the use of leverage was generally a neutral factor in the total return performance of these six leveraged Funds.

8

Dividend and Share Price
INFORMATION

As previously noted, these six Funds use leverage to potentially enhance opportunities for additional income for common shareholders. Although the extent of this benefit was reduced during this period due to high short-term interest rates that, in turn, kept the Funds' borrowing costs high, the Funds' use of leverage continued to provide incremental income. Consequently, the dividends of all six of these Funds remained stable throughout the six-month reporting period ended April 30, 2007.

Due to normal portfolio activity, common shareholders of NIO also received capital gains distribution of \$0.0190 per share at the end of December 2006.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2007, NQI and NIO had positive UNII balances for both financial statement and, based on our best estimates, tax purposes, while NIF, NPX, NVG, and NEA had positive UNII balances, based on our best estimates, for tax purposes and negative UNII balances for financial statement purposes.

As of April 30, 2007, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

	4/30/07 DISCOUNT	6-MONTH AVERAGE DISCOUNT
NQI	-3.55%	-4.08%
NIO	-3.12%	-4.46%
NIF	-3.22%	-3.94%
NPX	-6.41%	-6.86%
NVG	-0.46%	-1.71%
NEA	-2.22%	-1.67%

9

Nuveen Insured Quality Municipal Fund, Inc.

NQI

Performance

OVERVIEW As of April 30, 2007

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FUND SNAPSHOT

Common Share Price	\$ 14.69
Common Share Net Asset Value	\$ 15.23
Premium/(Discount) to NAV	-3.55%
Market Yield	4.94%
Taxable-Equivalent Yield 1	6.86%
Net Assets Applicable to Common Shares (\$000)	\$ 583,309
Average Effective Maturity on Securities (Years)	17.98
Leverage-Adjusted Duration	9.78

AVERAGE ANNUAL TOTAL RETURN (Inception 12/19/90)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	1.52%	1.26%
1-Year	6.20%	6.37%
5-Year	5.97%	6.36%
10-Year	6.27%	6.48%

STATES (as a % of total investments)

California	19.6%
Texas	12.2%
New York	9.9%
Illinois	9.6%
Washington	8.0%
Florida	4.7%
Nevada	4.4%
Kentucky	3.6%
Ohio	2.9%
Louisiana	2.6%
Pennsylvania	2.5%

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Hawaii	2.0%
Massachusetts	1.6%
West Virginia	1.5%
Other	14.9%

INDUSTRIES

(as a % of total investments)

Transportation	20.4%
Tax Obligation/Limited	18.0%
U.S. Guaranteed	17.8%
Tax Obligation/General	14.7%
Health Care	10.8%
Utilities	7.1%
Other	11.2%

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

Insured	80%
U.S. Guaranteed	17%
FHA/FNMA/GNMA Guaranteed	3%

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

\$0.0670	\$0.0635	\$0.0635	\$0.0635	\$0.0605	\$0.0605	\$0.0605	\$0.0605	\$0.0605	\$0.0605
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
5/01/06	\$14.62

\$14.38
 \$14.38
 \$14.28
 \$14.26
 \$14.12
 \$13.95
 \$13.98
 \$13.98
 \$14.00
 \$14.09
 \$13.96
 \$14.01
 \$14.30
 \$14.81
 \$14.70
 \$14.83
 \$14.84
 \$14.77
 \$14.55
 \$14.41
 \$14.61
 \$14.62
 \$14.65
 \$14.56
 \$14.66
 \$14.82
 \$14.81
 \$14.80
 \$14.73
 \$14.67
 \$14.85
 \$14.69
 \$14.55
 \$14.49
 \$14.52
 \$14.54
 \$14.58
 \$14.70
 \$14.54
 \$14.61
 \$14.66
 \$14.66
 \$14.70
 \$14.78
 \$14.83
 \$14.80
 \$14.90
 \$14.90
 \$14.81
 \$14.76
 \$14.76
 \$14.69

4/30/07

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

-
- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

10

Nuveen Insured Municipal Opportunity Fund, Inc.

NIO

Performance

OVERVIEW As of April 30, 2007

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

Insured	73%
U.S. Guaranteed	27%

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

\$0.0675	\$0.0645	\$0.0645	\$0.0645	\$0.0615	\$0.0615	\$0.0615	\$0.0615	\$0.0615	\$0.0615
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
5/01/06	\$14.61
	\$14.56
	\$14.42
	\$14.41
	\$14.45
	\$14.50
	\$14.41
	\$14.14
	\$13.94
	\$14.10
	\$14.08
	\$14.26
	\$14.46
	\$14.86
	\$14.82
	\$14.78
	\$14.88

	\$14.86
	\$14.85
	\$14.81
	\$14.65
	\$14.73
	\$14.85
	\$14.72
	\$14.50
	\$14.60
	\$14.70
	\$14.84
	\$14.70
	\$14.67
	\$14.71
	\$14.95
	\$14.73
	\$14.48
	\$14.53
	\$14.73
	\$14.78
	\$14.76
	\$14.80
	\$14.67
	\$14.80
	\$14.79
	\$14.76
	\$14.77
	\$14.89
	\$14.93
	\$14.90
	\$14.78
	\$14.81
	\$14.85
	\$14.77
	\$14.85
4/30/07	\$14.90

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

Common Share Price	\$	14.90
Common Share Net Asset Value	\$	15.38
Premium/(Discount) to NAV		-3.12%
Market Yield		4.95%
Taxable-Equivalent Yield 1		6.88%
Net Assets Applicable to Common Shares (\$000)		\$1,247,630
Average Effective Maturity on Securities (Years)		15.89
Leverage-Adjusted Duration		9.72

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AVERAGE ANNUAL TOTAL RETURN (Inception 9/19/91)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.69%	1.28%
1-Year	7.75%	6.52%
5-Year	6.47%	6.57%
10-Year	6.26%	6.41%

STATES (as a % of total investments)

California	20.5%
Texas	9.9%
Alabama	6.9%
New York	5.8%
Nevada	5.3%
Illinois	4.2%
Colorado	4.1%
Michigan	3.9%
Florida	3.5%
Louisiana	3.4%
Massachusetts	3.0%
Ohio	2.9%
Wisconsin	2.6%
South Carolina	2.6%
Pennsylvania	2.0%
Indiana	1.8%
New Jersey	1.5%
Washington	1.4%
Other	14.7%

INDUSTRIES (as a % of total investments)

U.S. Guaranteed	27.8%
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Tax Obligation/Limited	18.9%
Transportation	14.5%
Tax Obligation/General	12.8%
Utilities	6.8%
Health Care	6.7%
Water and Sewer	6.6%
Other	5.9%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.019 per share.

11

Nuveen Premier Insured Municipal Income Fund, Inc.

NIF

Performance

OVERVIEW As of April 30, 2007

FUND SNAPSHOT

Common Share Price	\$ 14.71
Common Share Net Asset Value	\$ 15.20
Premium/(Discount) to NAV	-3.22%
Market Yield	4.98%
Taxable-Equivalent Yield 1	6.92%
Net Assets Applicable to Common Shares (\$000)	\$ 295,102
Average Effective Maturity on Securities (Years)	14.52
Leverage-Adjusted Duration	9.20

AVERAGE ANNUAL TOTAL RETURN
(Inception 12/19/91)

ON SHARE PRICE ON NAV

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6-Month (Cumulative)	3.29%	1.09%
1-Year	7.17%	6.42%
5-Year	5.80%	6.37%
10-Year	6.23%	6.14%

STATES (as a % of total investments)

California	22.0%
Washington	11.7%
Illinois	10.1%
Texas	6.6%
Colorado	4.5%
New York	4.5%
Nevada	4.3%
Florida	3.2%
Oregon	2.7%
Hawaii	2.4%
Michigan	2.3%
Tennessee	2.3%
Georgia	2.1%
Missouri	2.1%
Pennsylvania	2.1%
Indiana	1.9%
Louisiana	1.6%
Other	13.6%

INDUSTRIES (as a % of total investments)

Tax Obligation/General	23.8%
U.S. Guaranteed	21.0%
Tax Obligation/Limited	16.9%
Transportation	14.7%

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Health Care	9.6%
Utilities	5.1%
Other	8.9%

CREDIT QUALITY
(as a % of total investments)

[PIE CHART]

Insured	78%
U.S. Guaranteed	21%
FHA/FNMA/GNMA Guaranteed	1%

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

\$0.0675	\$0.0640	\$0.0640	\$0.0640	\$0.0610	\$0.0610	\$0.0610	\$0.0610	\$0.0610	\$0.0610
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
5/01/06	\$14.50
	\$14.44
	\$14.25
	\$14.60
	\$14.35
	\$14.48
	\$14.20
	\$14.10
	\$13.95
	\$13.91
	\$14.10
	\$14.09
	\$14.46
	\$15.07
	\$14.85
	\$14.53
	\$14.70
	\$14.79
	\$14.71

	\$14.53
	\$14.49
	\$14.74
	\$14.61
	\$14.74
	\$14.45
	\$14.45
	\$14.56
	\$14.67
	\$14.74
	\$14.70
	\$14.63
	\$14.76
	\$14.81
	\$14.41
	\$14.46
	\$14.44
	\$14.59
	\$14.55
	\$14.63
	\$14.62
	\$14.57
	\$14.62
	\$14.70
	\$14.80
	\$14.80
	\$14.89
	\$14.87
	\$14.83
	\$14.86
	\$14.86
	\$14.79
	\$14.73
4/30/07	\$14.71

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

12

Nuveen Insured Premium Income Municipal Fund 2

NPX

Performance

OVERVIEW As of April 30, 2007

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

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Insured	77%
U.S. Guaranteed	22%
FHA/FNMA/GNMA Guaranteed	1%

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

\$0.0570	\$0.0540	\$0.0540	\$0.0540	\$0.0540	\$0.0540	\$0.0540	\$0.0540	\$0.0540	\$0.0540
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
5/01/06	\$12.67
	\$12.67
	\$12.75
	\$12.75
	\$12.55
	\$12.62
	\$12.55
	\$12.32
	\$12.14
	\$12.32
	\$12.29
	\$12.26
	\$12.38
	\$12.50
	\$12.65
	\$12.58
	\$12.72
	\$12.84
	\$12.99
	\$12.90
	\$12.83
	\$12.91
	\$13.00
	\$12.98
	\$12.85
	\$13.05
	\$13.01
	\$13.13
	\$13.01
	\$13.03
	\$12.98
	\$13.28
	\$13.20
	\$12.89

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	\$13.00
	\$13.02
	\$12.97
	\$13.15
	\$13.20
	\$13.09
	\$13.11
	\$13.16
	\$13.12
	\$13.14
	\$13.36
	\$13.46
	\$13.36
	\$13.29
	\$13.34
	\$13.28
	\$13.18
	\$13.17
4/30/07	\$13.14

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

Common Share Price	\$	13.14
Common Share Net Asset Value	\$	14.04
Premium/(Discount) to NAV		-6.41%
Market Yield		4.93%
Taxable-Equivalent Yield 1		6.85%
Net Assets Applicable to Common Shares (\$000)	\$	524,467
Average Effective Maturity on Securities (Years)		15.45
Leverage-Adjusted Duration		9.89

AVERAGE ANNUAL TOTAL RETURN
(Inception 7/22/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.34%	1.45%
1-Year	9.12%	6.64%
5-Year	5.51%	6.35%
10-Year	7.32%	6.60%

STATES

(as a % of total investments)

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California	16.5%
Texas	9.2%
New York	8.8%
Pennsylvania	8.4%
Colorado	5.4%
Hawaii	4.6%
Wisconsin	4.3%
Washington	4.2%
New Jersey	3.0%
Louisiana	2.7%
Alabama	2.6%
Georgia	2.3%
North Dakota	2.3%
Nebraska	2.2%
Illinois	2.2%
Oregon	2.1%
Nevada	1.9%
Virginia	1.8%
Massachusetts	1.8%
Other	13.7%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	19.6%
Utilities	18.2%
Tax Obligation/Limited	16.4%
Transportation	11.1%
Tax Obligation/General	10.6%
Water and Sewer	7.6%
Education and Civic Organizations	6.9%
Health Care	5.9%
Other	3.7%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

13

Nuveen Insured Dividend Advantage Municipal Fund

NVG

Performance

OVERVIEW As of April 30, 2007

FUND SNAPSHOT

Common Share Price	\$	15.26
Common Share Net Asset Value	\$	15.33
Premium/(Discount) to NAV		-0.46%
Market Yield		5.03%
Taxable-Equivalent Yield 1		6.99%
Net Assets Applicable to Common Shares (\$000)	\$	456,850
Average Effective Maturity on Securities (Years)		13.83
Leverage-Adjusted Duration		9.14

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/25/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.11%	1.39%
1-Year	6.48%	6.55%
5-Year	6.92%	7.28%
Since Inception	6.79%	7.56%

STATES

(as a % of total investments)

Texas	17.6%
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California	11.4%
Indiana	10.0%
Washington	9.5%
Illinois	8.3%
Florida	7.4%
Tennessee	6.0%
Colorado	3.8%
New York	3.2%
Alabama	2.7%
Alaska	2.3%
Pennsylvania	2.2%
Louisiana	2.2%
Other	13.4%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	29.3%
Transportation	15.5%
Tax Obligation/General	13.5%
Tax Obligation/Limited	11.3%
Utilities	8.1%
Water and Sewer	7.0%
Health Care	6.8%
Education and Civic Organizations	6.1%
Other	2.4%

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

Insured	67%
U.S Guaranteed	26%
AAA (Uninsured)	2%
AA (Uninsured)	5%

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2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

\$0.0705	\$0.0670	\$0.0670	\$0.0670	\$0.0640	\$0.0640	\$0.0640	\$0.0640	\$0.0640	\$0.0640
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
5/01/06	\$15.05
	\$14.82
	\$14.58
	\$14.60
	\$14.66
	\$14.59
	\$14.63
	\$14.42
	\$14.08
	\$14.23
	\$14.37
	\$14.35
	\$14.37
	\$14.89
	\$15.13
	\$14.99
	\$15.00
	\$15.07
	\$15.04
	\$14.94
	\$14.85
	\$14.87
	\$14.86
	\$14.87
	\$14.73
	\$14.91
	\$14.84
	\$14.93
	\$14.94
	\$15.06
	\$14.96
	\$15.15
	\$15.40
	\$15.16
	\$15.09
	\$15.24
	\$15.06
	\$15.10
	\$15.21

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Insured Tax-Free Advantage Municipal Fund

Performance

OVERVIEW As of April 30, 2007

(as a % of total investments)

[PIE CHART]

Insured	67%
U.S. Guaranteed	23%
AAA (Uninsured)	3%
AA (Uninsured)	2%
A (Uninsured)	2%
BBB (Uninsured)	3%

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

25

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
5/01/06	\$13.79
	\$13.74
	\$13.84
	\$13.71
	\$13.53
	\$13.59
	\$13.58
	\$13.48
	\$13.52
	\$13.84
	\$14.05
	\$13.99
	\$14.20
	\$14.24
	\$14.47
	\$14.30
	\$14.37
	\$14.49
	\$14.47
	\$14.29
	\$14.35
	\$14.40
	\$14.56
	\$14.49
	\$14.40
	\$14.30
	\$14.29
	\$14.66
	\$14.84
	\$14.59
	\$14.55
	\$15.00
	\$14.89
	\$14.33
	\$14.48
	\$14.30
	\$14.41
	\$14.40
	\$14.69
	\$14.56
	\$14.76
	\$15.78
	\$14.59
	\$14.61
	\$14.80
	\$14.65
	\$14.71
	\$14.76
	\$14.90
	\$15.00
	\$14.78

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4/30/07 \$14.74
\$14.55

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

Common Share Price	\$ 14.55
Common Share Net Asset Value	\$ 14.88
Premium/(Discount) to NAV	-2.22%
Market Yield	4.87%
Taxable-Equivalent Yield 1	6.76%
Net Assets Applicable to Common Shares (\$000)	\$ 275,591
Average Effective Maturity on Securities (Years)	16.11
Leverage-Adjusted Duration	7.54

AVERAGE ANNUAL TOTAL RETURN (Inception 11/21/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.85%	2.05%
1-Year	11.54%	7.35%
Since Inception	5.08%	6.58%

STATES

(as a % of total investments)

California	19.3%
Texas	8.6%
Michigan	7.7%
New York	7.2%
Washington	6.0%
Pennsylvania	5.9%
Indiana	5.8%
Alabama	5.5%
South Carolina	4.9%

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Wisconsin	4.4%
Massachusetts	3.3%
Arizona	2.5%
Colorado	2.5%
Illinois	2.5%
Other	13.9%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	23.4%
Tax Obligation/General	21.2%
Tax Obligation/Limited	20.2%
Health Care	11.8%
Utilities	9.5%
Transportation	7.0%
Other	6.9%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

15

Nuveen Insured Quality Municipal Fund, Inc. (NQI)

Portfolio of

INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ALABAMA - 1.6% (1.0% OF TOTAL INVESTMENTS)	
\$ 1,135	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) - MBIA Insured	1/13 at 100
7,500	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series	6/15 at 100

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2005A, 5.000%, 6/01/24 - MBIA Insured

8,635	Total Alabama	
ARIZONA - 1.7% (1.0% OF TOTAL INVESTMENTS)		
9,200	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100
ARKANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)		
4,250	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 - MBIA Insured	11/14 at 100
CALIFORNIA - 31.1% (19.5% OF TOTAL INVESTMENTS)		
1,500	Acalanes Union High School District, Contra Costa County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - FGIC Insured	8/15 at 100
4,045	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 5.000%, 12/01/24 - MBIA Insured	12/14 at 100
4,000	5.000%, 12/01/26 - MBIA Insured	12/14 at 100
1,275	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.250%, 10/01/23 - MBIA Insured	10/15 at 100
7,115	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (UB)	1/28 at 100
13,175	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured	9/09 at 101
8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - MBIA Insured	10/12 at 100
3,750	California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100
20,500	California, General Obligation Refunding Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured	4/12 at 100
2,340	Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 - AMBAC Insured	11/17 at 102
5,000	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured	No Opt. C
22,985	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999: 0.000%, 1/15/24 - MBIA Insured	1/10 at 44
22,000	0.000%, 1/15/31 - MBIA Insured	1/10 at 29
50,000	0.000%, 1/15/37 - MBIA Insured	1/10 at 20

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5,000	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured	3/12 at 101
5,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured	6/15 at 100
3,795	Kern Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 11/01/20 - FSA Insured	11/15 at 100
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured	No Opt. C

16

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CALIFORNIA (continued)	
\$ 5,408	Moreno Valley Public Finance Authority, California, GNMA Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42	1/12 at 105
5,650	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - MBIA Insured (ETM)	8/07 at 100
3,615	Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003D, 5.000%, 5/01/24 (Pre-refunded 5/01/13) - MBIA Insured	5/13 at 100
2,590	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 - XLCA Insured	10/14 at 100
2,000	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 - XLCA Insured	9/14 at 100
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A:	
7,200	5.125%, 5/01/21 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100
12,690	5.250%, 5/01/31 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
2,000	5.000%, 7/01/21 - MBIA Insured	7/15 at 100
3,655	5.000%, 7/01/22 - MBIA Insured	7/15 at 100
3,840	5.000%, 7/01/23 - MBIA Insured	7/15 at 100
8,965	San Jose Redevelopment Agency, California, Tax Allocation Bonds,	8/17 at 100

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Merged Area Redevelopment Project, Series 2006C, 4.250%,
8/01/30 - MBIA Insured (UB)

3,500	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 - FGIC Insured	No Opt. C
1,000	Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 - FGIC Insured	8/14 at 100
1,575	Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 - FGIC Insured	8/14 at 100
3,600	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100
253,063	Total California	

COLORADO - 2.3% (1.4% OF TOTAL INVESTMENTS)

2,015	Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 - FSA Insured	6/15 at 100
	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006:	
5,365	5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 100
2,545	6.640%, 11/15/25 - FGIC Insured (IF)	11/16 at 100
1,250	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100
12,175	Total Colorado	

CONNECTICUT - 0.4% (0.2% OF TOTAL INVESTMENTS)

2,000	Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/22 - MBIA Insured	12/14 at 100
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DISTRICT OF COLUMBIA - 2.2% (1.4% OF TOTAL INVESTMENTS)

8,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 (Pre-refunded 10/01/08) - AMBAC Insured	10/08 at 101
1,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.462%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
3,920	Washington DC Convention Center Authority, Dedicated Tax Revenue Bonds, Residual Series 1730, 1731, 1736, 7.230%, 10/01/36 (WI/DD, Settling 5/03/07) - AMBAC Insured (IF)	10/16 at 100
12,920	Total District of Columbia	

Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
FLORIDA - 7.6% (4.7% OF TOTAL INVESTMENTS)		
\$ 3,450	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 - MBIA Insured	10/14 at 100
3,250	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured	6/13 at 101
20,000	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 - FSA Insured (Alternative Minimum Tax)	10/10 at 101
4,115	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Monterey Pointe Apartments, Series 2001-2A, 5.850%, 7/01/37 - FSA Insured (Alternative Minimum Tax)	7/11 at 100
7,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
3,780	Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 - AMBAC Insured	8/13 at 100
41,595	Total Florida	
GEORGIA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100
HAWAII - 3.2% (2.0% OF TOTAL INVESTMENTS)		
1,620	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 - FSA Insured	7/13 at 100
	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B:	
8,785	6.625%, 7/01/18 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101
7,000	6.000%, 7/01/19 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101

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17,405	Total Hawaii	

	ILLINOIS - 15.3% (9.6% OF TOTAL INVESTMENTS)	
9,500	Chicago, Illinois, Second Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 1999, 5.500%, 1/01/15 - AMBAC Insured (Alternative Minimum Tax)	1/10 at 101
2,875	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured	1/16 at 100
25,000	Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM)	2/10 at 101
13,275	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 - FSA Insured	5/11 at 100
15,785	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - FSA Insured	4/12 at 100
18,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 - MBIA Insured	No Opt. C
10,000	University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded 8/15/11) - AMBAC Insured	8/11 at 100
94,435	Total Illinois	

	INDIANA - 1.6% (1.0% OF TOTAL INVESTMENTS)	
7,790	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured	No Opt. C

	KANSAS - 0.6% (0.4% OF TOTAL INVESTMENTS)	
3,000	Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 - FGIC Insured	10/13 at 100

	KENTUCKY - 5.7% (3.6% OF TOTAL INVESTMENTS)	
3,015	Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 - MBIA Insured	5/15 at 100

18		
PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

KENTUCKY (continued)

Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C:			
\$	2,530	6.150%, 10/01/27 - MBIA Insured	10/13 at 101
	12,060	6.150%, 10/01/28 - MBIA Insured	10/13 at 101
Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C:			
	3,815	6.150%, 10/01/27 (Pre-refunded 10/01/13) - MBIA Insured	10/13 at 101
	6,125	6.150%, 10/01/28 (Pre-refunded 10/01/13) - MBIA Insured	10/13 at 101
	2,230	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 - FSA Insured	8/15 at 100
	29,775	Total Kentucky	

LOUISIANA - 4.1% (2.6% OF TOTAL INVESTMENTS)

Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:			
	11,325	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
	8,985	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
	3,515	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	6/07 at 102
	23,825	Total Louisiana	

MAINE - 1.4% (0.9% OF TOTAL INVESTMENTS)

	8,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 - MBIA Insured	7/09 at 101
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MARYLAND - 1.8% (1.1% OF TOTAL INVESTMENTS)

	2,100	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured (UB)	7/16 at 100
	7,535	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.500%, 3/01/18 - AMBAC Insured (Alternative Minimum Tax)	3/12 at 101
	9,635	Total Maryland	

MASSACHUSETTS - 2.6% (1.6% OF TOTAL INVESTMENTS)

	5,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100
	1,680	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/36 - AMBAC Insured	5/16 at 100
	1,100	Massachusetts Water Resources Authority, General Revenue Bonds,	8/17 at 100

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Series 2005A, 5.250%, 8/01/26 - MBIA Insured

1,000	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 5.140%, 8/01/46 - FSA Insured (IF)	2/17 at 100
	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:	
1,250	5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
1,000	5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
1,195	5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
14,225	Total Massachusetts	

19

Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MICHIGAN - 0.9% (0.5% OF TOTAL INVESTMENTS)	
\$ 4,750	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 102
	MINNESOTA - 0.0% (0.0% OF TOTAL INVESTMENTS)	
12	St. Louis Park, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1991A, 7.250%, 4/20/23	10/07 at 100
	MISSISSIPPI - 1.3% (0.9% OF TOTAL INVESTMENTS)	
2,715	Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 - FGIC Insured (ETM)	No Opt. C
2,545	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured (ETM)	No Opt. C
1,225	Mississippi Home Corporation, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996C, 7.600%, 6/01/29 (Pre-refunded 6/01/07) (Alternative Minimum Tax)	6/07 at 104

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6,485	Total Mississippi	
NEVADA - 7.0% (4.4% OF TOTAL INVESTMENTS)		
33,700	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
5,720	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 100
39,420	Total Nevada	
NEW JERSEY - 1.4% (0.9% OF TOTAL INVESTMENTS)		
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
1,700	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
1,700	5.000%, 7/01/23 - MBIA Insured	7/14 at 100
2,230	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2007B, 4.250%, 7/01/34 - FGIC Insured	7/17 at 100
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
8,130	Total New Jersey	
NEW MEXICO - 1.1% (0.7% OF TOTAL INVESTMENTS)		
	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:	
1,420	5.000%, 6/01/22 - AMBAC Insured	6/14 at 100
3,290	5.000%, 6/01/23 - AMBAC Insured	6/14 at 100
1,530	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/23 - AMBAC Insured	4/14 at 100
6,240	Total New Mexico	
NEW YORK - 15.9% (9.9% OF TOTAL INVESTMENTS)		
11,760	Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 5.750%, 5/15/30 (Pre-refunded 5/15/10) - AMBAC Insured	5/10 at 101
1,100	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005A, 5.000%, 2/15/24 - AMBAC Insured	2/15 at 100
15,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - MBIA Insured	10/12 at 100
4,070	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100

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5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 at 100

20

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	NEW YORK (continued)	
\$ 8,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured	7/12 at 100
6,940	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 - AMBAC Insured (UB)	11/15 at 100
10,255	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	5/07 at 101
4,200	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 - MBIA Insured (Alternative Minimum Tax)	10/09 at 100
1,950	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	10/15 at 100
6,595	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A, 5.000%, 3/15/25 - FSA Insured	3/15 at 100
	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B:	
2,460	5.000%, 3/15/24 - FSA Insured	3/15 at 100
2,465	5.000%, 3/15/25 - FSA Insured	3/15 at 100
5,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Bonds, Series 2003A, 5.000%, 11/15/32 - FGIC Insured	11/13 at 100

88,095	Total New York	

	OHIO - 4.6% (2.9% OF TOTAL INVESTMENTS)	
1,585	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2006, 5.250%, 12/01/23 - FGIC Insured	No Opt. C

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7,000	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 - FGIC Insured	6/14 at 100
9,200	Hamilton County, Ohio, Sales Tax Bonds, Subordinate, Series 2006, 4.250%, 12/01/32 - AMBAC Insured (UB)	12/16 at 100
5,000	Lorain County, Ohio, Health Facilities Revenue Bonds, Catholic Healthcare Partners, Series 1999A, 5.500%, 9/01/29 - AMBAC Insured	9/09 at 102
3,065	Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - FSA Insured	12/15 at 100
25,850	Total Ohio	
OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS)		
2,250	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
PENNSYLVANIA - 3.9% (2.5% OF TOTAL INVESTMENTS)		
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
7,000	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 - MBIA Insured (Alternative Minimum Tax)	1/08 at 101
3,260	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 - AMBAC Insured	8/16 at 100
1,600	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
5,400	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	12/15 at 100
22,260	Total Pennsylvania	

21

Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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PUERTO RICO - 1.4% (0.9% OF TOTAL INVESTMENTS)			
\$	2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100
	5,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 - FGIC Insured	No Opt. C
	7,500	Total Puerto Rico	
SOUTH CAROLINA - 0.5% (0.3% OF TOTAL INVESTMENTS)			
	3,000	Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	2/14 at 100
TENNESSEE - 1.0% (0.6% OF TOTAL INVESTMENTS)			
		Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A:	
	7,500	0.000%, 1/01/24 - FSA Insured	1/13 at 52
	5,000	0.000%, 1/01/25 - FSA Insured	1/13 at 49
	2,750	0.000%, 1/01/26 - FSA Insured	1/13 at 46
	15,250	Total Tennessee	
TEXAS - 19.5% (12.2% OF TOTAL INVESTMENTS)			
	8,000	Abilene Health Facilities Development Corporation, Texas, Hospital Revenue Refunding and Improvement Bonds, Hendrick Medical Center Project, Series 1995C, 6.150%, 9/01/25 - MBIA Insured	9/07 at 100
	5,275	Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1997, 5.125%, 11/15/20 - FSA Insured	11/07 at 100
	3,135	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 - FSA Insured	7/14 at 100
	3,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
	3,735	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) - FSA Insured	2/13 at 100
	1,465	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt. C
	495	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt. C
	5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100
	4,500	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - FSA Insured	3/11 at 100

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17,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured (ETM)	No Opt. C
4,685	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 - FSA Insured (Alternative Minimum Tax)	7/10 at 100
19,200	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31 - AMBAC Insured	8/11 at 100
6,000	Laredo Community College District, Texas, Limited Tax General Obligation Bonds, Series 2001, 5.375%, 8/01/31 (Pre-refunded 8/01/10) - AMBAC Insured	8/10 at 100
2,000	Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 - AMBAC Insured	8/11 at 100
22,045	North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children's Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 - AMBAC Insured	8/12 at 101
105,535	Total Texas	

22

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	UTAH - 0.3% (0.2% OF TOTAL INVESTMENTS)	
\$ 1,660	Salt Lake City, Utah, Hospital Revenue Refunding Bonds, IHC Hospitals Inc., Series 1988A, 8.000%, 5/15/07 (ETM)	5/07 at 100
	WASHINGTON - 12.8% (8.0% OF TOTAL INVESTMENTS)	
10,730	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 - MBIA Insured (Alternative Minimum Tax)	7/11 at 101
15,025	Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42	11/11 at 105
4,590	Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42	9/11 at 102

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(Alternative Minimum Tax)

5,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - FSA Insured	12/10 at 100
11,750	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 1, Series 1998A, 5.125%, 7/01/17 - MBIA Insured	7/08 at 102
2,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 (Pre-refunded 12/01/09) - MBIA Insured	12/09 at 101
10,000	Washington State, General Obligation Bonds, Series R-2003A, 5.000%, 1/01/19 - MBIA Insured	1/12 at 100
21,510	Washington State, Motor Vehicle Fuel Tax, General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 - MBIA Insured (UB)	No Opt. C
2,250	Washington, Certificates of Participation, Washington Convention and Trade Center, Series 1999, 5.250%, 7/01/14 - MBIA Insured	7/09 at 100
83,355	Total Washington	

WEST VIRGINIA - 2.3% (1.5% OF TOTAL INVESTMENTS)		
12,845	West Virginia Water Development Authority, Infrastructure Revenue Bonds, Infrastructure and Jobs Development Council Program, Series 2000A, 5.500%, 10/01/39 (Pre-refunded 10/01/10) - FSA Insured	10/10 at 100

WISCONSIN - 0.7% (0.4% OF TOTAL INVESTMENTS)		
1,635	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 (Pre-refunded 11/01/14) - FSA Insured	11/14 at 100
545	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 - FSA Insured	11/14 at 100
1,675	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - AMBAC Insured	7/15 at 100
3,855	Total Wisconsin	

\$ 989,420	Total Long-Term Investments (cost \$880,769,834) - 159.2%	
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23

Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

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PRINCIPAL
AMOUNT (000) DESCRIPTION (1)

SHORT-TERM INVESTMENTS - 0.5% (0.3% OF TOTAL INVESTMENTS)		
\$	700	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Variable Rate Demand Obligations, Series 2005B-2, 3.830%, 6/01/38 - XLCA Insured (4)
	1,600	Idaho Health Facilities Authority, Revenue Bonds, St. Luke's Regional Medical Center, Variable Rate Demand Obligations, Series 2000, 4.090%, 7/01/30 - FSA Insured (4)
	500	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.710%, 12/01/15 - MBIA Insured (4)
\$	2,800	Total Short-Term Investments (cost \$2,800,000)
Total Investments (cost \$883,569,834) - 159.7%		
Floating Rate Obligations - (9.3)%		
Other Assets Less Liabilities - 4.1%		
Preferred Shares, at Liquidation Value - (54.5)%		
Net Assets Applicable to Common Shares - 100%		

All of the bonds in the Portfolio of Investments, excluding temporary investments in short-term municipal securities, are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

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(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

24

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)

Portfolio of
INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 10.8% (6.9% OF TOTAL INVESTMENTS)		
\$ 10,500	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 - AMBAC Insured (UB)	1/17 at 100
11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 - MBIA Insured	2/11 at 100
	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A:	
10,815	5.000%, 2/01/33 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101
9,790	5.000%, 2/01/33 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101
29,860	5.750%, 2/01/38 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101
2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D:	
425	5.000%, 2/01/38 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
18,760	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 - FGIC Insured	2/27 at 100
5,240	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 101
6,000	University of Alabama, Tuscaloosa, General Revenue Bonds, Series	7/14 at 100

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2004A, 5.000%, 7/01/29 - MBIA Insured

130,060	Total Alabama	
ALASKA - 1.4% (0.9% OF TOTAL INVESTMENTS)		
3,190	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39	12/09 at 100
11,245	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 - MBIA Insured	6/09 at 100
3,000	Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 - AMBAC Insured (Alternative Minimum Tax)	7/08 at 100
17,435	Total Alaska	
ARIZONA - 2.1% (1.3% OF TOTAL INVESTMENTS)		
	Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:	
2,000	5.000%, 9/01/25 - AMBAC Insured	3/15 at 100
2,000	5.000%, 9/01/27 - AMBAC Insured	3/15 at 100
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 - AMBAC Insured	7/15 at 100
1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) - FSA Insured	7/14 at 100
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 - MBIA Insured	7/14 at 100
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - MBIA Insured	7/15 at 100
3,895	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	7/07 at 100
24,535	Total Arizona	

25

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL

OPTIONAL C

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS

	ARKANSAS - 0.7% (0.4% OF TOTAL INVESTMENTS)	
\$ 3,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 - AMBAC Insured	9/15 at 100
	Pulaski County, Arkansas, Hospital Revenue Bonds, Arkansas Children's Hospital, Series 2005:	
2,000	5.000%, 3/01/25 - AMBAC Insured	3/15 at 100
3,000	5.000%, 3/01/30 - AMBAC Insured	3/15 at 100

8,660	Total Arkansas	

	CALIFORNIA - 32.4% (20.5% OF TOTAL INVESTMENTS)	
5,600	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. C
10,000	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
30,000	5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured	5/12 at 101
25,000	5.375%, 5/01/18 (Pre-refunded 5/01/12) - AMBAC Insured	5/12 at 101
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
3,700	5.000%, 12/01/24 - MBIA Insured	12/14 at 100
2,820	5.000%, 12/01/27 - MBIA Insured	12/14 at 100
18,000	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (UB)	1/28 at 100
	California Rural Home Mortgage Finance Authority, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1996A:	
5	7.550%, 11/01/26 (Alternative Minimum Tax)	No Opt. C
10	7.750%, 5/01/27 (Alternative Minimum Tax)	No Opt. C
4,500	California, General Obligation Bonds, Series 1998, 5.000%, 10/01/19 - FGIC Insured	10/08 at 101
10,150	California, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 - AMBAC Insured	12/14 at 100
3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 - FGIC Insured	8/15 at 100
20,000	Cucamonga County Water District, San Bernardino County, California, Certificates of Participation, Water Shares Purchase, Series 2000, 5.125%, 9/01/35 - FGIC Insured	9/11 at 101
5,750	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 - MBIA Insured	6/15 at 100

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10,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 - FGIC Insured	6/15 at 100
1,520	Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 - XLCA Insured	3/16 at 100
4,000	Kern Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 11/01/20 - FSA Insured	11/15 at 100
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 - FSA Insured	No Opt. C
5,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101
1,875	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2006A-1, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100
2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 - FGIC Insured (Alternative Minimum Tax)	8/16 at 102
20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured	7/13 at 100
2,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-2, 5.000%, 7/01/23 - MBIA Insured	7/15 at 100

26

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CALIFORNIA (continued)	
\$ 3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured	7/16 at 100
6,205	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 - FGIC Insured (Alternative Minimum Tax)	11/12 at 100
	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:	
15,000	5.200%, 6/15/30 - AMBAC Insured	12/11 at 101
5,000	5.125%, 6/15/33 - AMBAC Insured	12/11 at 101
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100
6,000	Redlands Unified School District, San Bernardino County,	7/13 at 100

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California, General Obligation Bonds, Series 2003, 5.000%,
7/01/26 - FSA Insured

2,285	Rio Hondo Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/20 - FGIC Insured	8/15 at 100
2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 - FSA Insured	8/15 at 100
2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 - FGIC Insured	12/15 at 100
13,710	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100
3,030	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 - AMBAC Insured	7/11 at 100
8,470	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 100
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
1,220	5.000%, 7/01/22 - MBIA Insured	7/15 at 100
1,280	5.000%, 7/01/23 - MBIA Insured	7/15 at 100
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)	No Opt. C
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
31,615	5.250%, 1/15/30 - MBIA Insured	7/07 at 102
21,500	0.000%, 1/15/32 - MBIA Insured	No Opt. C
12,525	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 101
19,595	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured (UB)	8/17 at 100
11,000	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 - MBIA Insured	No Opt. C
5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 - AMBAC Insured	1/14 at 100
432,395	Total California	

COLORADO - 6.5% (4.1% OF TOTAL INVESTMENTS)

1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured	10/16 at 100
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1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 - FSA Insured	11/15 at 100
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 - MBIA Insured	6/14 at 100
4,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100

27

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	COLORADO (continued)	
\$ 1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 - FSA Insured	12/14 at 100
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 - MBIA Insured	No Opt. C
30,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 102
11,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 74
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - MBIA Insured	No Opt. C
2,750	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 - FGIC Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100

105,515	Total Colorado	

CONNECTICUT - 0.4% (0.2% OF TOTAL INVESTMENTS)

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4,000	Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/24 - MBIA Insured	12/14 at 100
DISTRICT OF COLUMBIA - 1.0% (0.6% OF TOTAL INVESTMENTS)		
District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003:		
5,000	5.125%, 10/01/24 - FGIC Insured	10/13 at 100
5,000	5.125%, 10/01/25 - FGIC Insured	10/13 at 100
2,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.462%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
12,000	Total District of Columbia	
FLORIDA - 5.6% (3.5% OF TOTAL INVESTMENTS)		
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 - MBIA Insured	7/15 at 100
Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:		
645	5.000%, 5/01/25 - MBIA Insured	5/15 at 102
1,830	5.000%, 5/01/27 - MBIA Insured	5/15 at 102
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 - MBIA Insured	11/12 at 100
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 - AMBAC Insured	10/14 at 100
2,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured	10/13 at 100
2,150	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 - FSA Insured (Alternative Minimum Tax)	10/12 at 100
35,920	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 - MBIA Insured	6/15 at 100
Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:		
1,290	5.000%, 8/01/23 - MBIA Insured	8/15 at 102
2,145	5.000%, 8/01/29 - MBIA Insured	8/15 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	FLORIDA (continued)	
\$ 2,590	Ocala, Florida, Utility System Revenue Bonds, Series 2005B, 5.000%, 10/01/27 - FGIC Insured	10/15 at 100
2,320	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004, 5.000%, 4/01/23 - MBIA Insured	4/14 at 100
2,225	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003, 5.000%, 8/15/18 - FSA Insured	8/13 at 100

65,365	Total Florida	

	GEORGIA - 0.9% (0.6% OF TOTAL INVESTMENTS)	
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 - MBIA Insured	9/14 at 102
	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:	
1,695	5.250%, 5/01/19 - MBIA Insured	5/14 at 100
1,135	5.250%, 5/01/20 - MBIA Insured	5/14 at 100
4,500	5.000%, 5/01/36 - MBIA Insured	5/14 at 100
1,250	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 - MBIA Insured	8/07 at 101

11,100	Total Georgia	

	HAWAII - 0.4% (0.3% OF TOTAL INVESTMENTS)	
5,000	Hawaii, General Obligation Bonds, Series 2005DF, 5.000%, 7/01/25 - AMBAC Insured	7/15 at 100

	IDAHO - 0.3% (0.2% OF TOTAL INVESTMENTS)	
415	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22	No Opt. C
365	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)	No Opt. C
490	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series	7/07 at 100

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1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)

Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:		
1,000	5.000%, 7/15/23 - MBIA Insured	7/16 at 100
1,065	5.000%, 7/15/24 - MBIA Insured	7/16 at 100
3,335	Total Idaho	

ILLINOIS - 6.5% (4.2% OF TOTAL INVESTMENTS)

1,050	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 - FSA Insured	12/14 at 100
Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E:		
4,615	5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
4,870	5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
7,200	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured	1/16 at 100
10,000	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 - MBIA Insured	5/08 at 101
2,095	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 - MBIA Insured	12/07 at 100
4,500	Illinois Health Facilities Authority, Revenue Bonds, Alexian Brothers Health System, Series 1999, 5.000%, 1/01/19 (Pre-refunded 1/01/09) - FSA Insured	1/09 at 101
7,000	Illinois Health Facilities Authority, Revenue Bonds, Hospital Sisters Services Inc. Obligated Group, Series 1998A, 5.000%, 6/01/18 - MBIA Insured	6/08 at 101
6,000	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006, 5.000%, 1/01/26 - FSA Insured	7/16 at 100

29

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ILLINOIS (continued)		
\$ 22,410	Illinois, General Obligation Bonds, Illinois FIRST Program, Series	2/12 at 100

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2002, 5.125%, 2/01/27 - FGIC Insured

	Schaumburg, Illinois, General Obligation Bonds, Series 2004B:		
4,260	5.000%, 12/01/22 - FGIC Insured		12/14 at 100
2,365	5.000%, 12/01/23 - FGIC Insured		12/14 at 100
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 - MBIA Insured		No Opt. C
80,365	Total Illinois		

INDIANA - 2.8% (1.8% OF TOTAL INVESTMENTS)

2,030	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) - FGIC Insured	7/13 at 100
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 - AMBAC Insured	No Opt. C
3,250	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
1,340	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) - FSA Insured	1/14 at 100
5,000	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 - AMBAC Insured	7/13 at 100
10,000	Purdue University, Indiana, Student Fee Bonds, Series 20020, 5.000%, 7/01/19 - MBIA Insured	1/12 at 100
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 - FSA Insured	7/13 at 100
45,325	Total Indiana	

KANSAS - 1.2% (0.8% OF TOTAL INVESTMENTS)

2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 - FSA Insured	9/14 at 101
	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006:	
2,145	5.000%, 9/01/27 - FSA Insured	9/14 at 100
4,835	5.000%, 9/01/29 - FSA Insured	9/14 at 100
5,000	University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 (Pre-refunded 9/01/09) - AMBAC Insured	9/09 at 100
14,035	Total Kansas	

KENTUCKY - 2.1% (1.3% OF TOTAL INVESTMENTS)

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3,870	Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 - MBIA Insured	6/14 at 100
7,500	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 - AMBAC Insured	7/16 at 100
12,980	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 - MBIA Insured	11/11 at 101
24,350	Total Kentucky	

LOUISIANA - 5.4% (3.4% OF TOTAL INVESTMENTS)

5,000	DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured	9/09 at 102
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 - MBIA Insured	11/14 at 100
1,640	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100

30

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	LOUISIANA (continued)	
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
\$ 2,400	5.000%, 5/01/25 - FGIC Insured	5/15 at 100
4,415	5.000%, 5/01/26 - FGIC Insured	5/15 at 100
5,000	5.000%, 5/01/27 - FGIC Insured	5/15 at 100
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:	
3,295	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
35,840	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
5,985	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	6/07 at 102
66,600	Total Louisiana	

MAINE - 0.3% (0.2% OF TOTAL INVESTMENTS)

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3,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 - FSA Insured	7/13 at 100

MARYLAND - 0.5% (0.3% OF TOTAL INVESTMENTS)		
5,345	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 - XLCA Insured	9/16 at 100

MASSACHUSETTS - 4.7% (3.0% OF TOTAL INVESTMENTS)		
22,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) - AMBAC Insured	1/12 at 101
11,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured	8/15 at 100
2,100	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 5.140%, 8/01/46 - FSA Insured (IF)	2/17 at 100
15,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1:	
1,500	5.375%, 11/01/20 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100
2,500	5.375%, 11/01/21 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100

54,600	Total Massachusetts	

MICHIGAN - 6.2% (3.9% OF TOTAL INVESTMENTS)		
5,490	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 - FSA Insured	No Opt. C
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 - MBIA Insured	10/11 at 100
7,420	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured	7/07 at 101
	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A:	
15,825	5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
20,000	5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
1,085	Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 - AMBAC Insured	5/13 at 100
6,850	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 - MBIA Insured (Alternative Minimum Tax)	12/08 at 101
10,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport,	12/11 at 101

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Series 2001A, 5.250%, 12/01/25 - MBIA Insured

72,670 Total Michigan

31

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MINNESOTA - 1.2% (0.7% OF TOTAL INVESTMENTS)		
\$ 13,020	Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11)	12/11 at 102
NEBRASKA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
	Nebraska Public Power District, General Revenue Bonds, Series 2005A:	
1,000	5.000%, 1/01/24 - FSA Insured	1/15 at 100
1,000	5.000%, 1/01/25 - FSA Insured	1/15 at 100
2,000	Total Nebraska	
NEVADA - 8.3% (5.3% OF TOTAL INVESTMENTS)		
8,475	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured	12/12 at 100
3,630	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) - MBIA Insured	12/12 at 100
7,370	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured	7/14 at 100
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
15,000	5.625%, 1/01/34 - AMBAC Insured	1/10 at 102
13,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
14,985	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 - FGIC Insured	6/12 at 100
25,300	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002,	6/12 at 100

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5.375%, 6/01/32 (Pre-refunded 6/01/12) - FGIC Insured

10,000	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 100
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97,760	Total Nevada	
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NEW JERSEY - 2.4% (1.5% OF TOTAL INVESTMENTS)

Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:		
2,000	5.125%, 10/01/21 - MBIA Insured	10/14 at 100
2,250	5.125%, 10/01/22 - MBIA Insured	10/14 at 100

New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:		
3,850	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
3,850	5.000%, 7/01/23 - MBIA Insured	7/14 at 100

New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:		
8,250	5.000%, 1/01/19 - FGIC Insured	7/13 at 100
2,000	5.000%, 1/01/23 - FSA Insured	7/13 at 100

3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 - FSA Insured	1/15 at 100
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2,795	Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/22 - FGIC Insured	5/14 at 100
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28,315	Total New Jersey	
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NEW MEXICO - 0.3% (0.2% OF TOTAL INVESTMENTS)

3,660	San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100
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NEW YORK - 9.1% (5.8% OF TOTAL INVESTMENTS)

1,880	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100
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3,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	3/15 at 100
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8,820	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	NEW YORK (continued)	
\$ 8,685	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.300%, 12/01/19 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
12,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100
6,900	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 at 100
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:	
2,500	5.000%, 7/01/21 - FGIC Insured	7/12 at 100
5,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 100
10,525	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 - FGIC Insured	4/15 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/21 - AMBAC Insured	9/15 at 100
5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 - AMBAC Insured	1/15 at 100
3,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 4.750%, 1/01/29 - FSA Insured	7/15 at 100
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B:	
3,770	5.000%, 4/01/21 - AMBAC Insured	10/15 at 100
7,000	5.000%, 4/01/22 - AMBAC Insured	10/15 at 100
3,650	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured	3/15 at 100
	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1:	
1,000	5.000%, 3/15/23 - FGIC Insured	3/14 at 100
5,000	5.000%, 3/15/25 - FGIC Insured	3/14 at 100
15,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - MBIA Insured	11/12 at 100

108,565	Total New York	

	NORTH CAROLINA - 1.4% (0.9% OF TOTAL INVESTMENTS)	
	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:	
2,115	5.000%, 5/01/22 - FGIC Insured	5/14 at 100
2,575	5.000%, 5/01/26 - FGIC Insured	5/14 at 100
5,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 - FSA Insured	1/13 at 100

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Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:		
3,205	5.000%, 5/01/23 - AMBAC Insured	5/15 at 100
3,295	5.000%, 5/01/24 - AMBAC Insured	5/15 at 100
16,190	Total North Carolina	

NORTH DAKOTA - 0.6% (0.4% OF TOTAL INVESTMENTS)

Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:		
2,195	5.000%, 12/15/22 - MBIA Insured	12/15 at 100
1,355	5.000%, 12/15/23 - MBIA Insured	12/15 at 100
3,000	5.000%, 12/15/24 - MBIA Insured	12/15 at 100
6,550	Total North Dakota	

OHIO - 4.6% (2.9% OF TOTAL INVESTMENTS)

3,485	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2006, 5.250%, 12/01/23 - FGIC Insured	No Opt. C
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33

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
OHIO (continued)		
\$ 2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 - FGIC Insured	6/14 at 100
2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) - FSA Insured	12/14 at 100
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 - AMBAC Insured	6/14 at 100
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - MBIA Insured	6/15 at 100
19,600	Hamilton County, Ohio, Sales Tax Bonds, Subordinate, Series 2006, 4.250%, 12/01/32 - AMBAC Insured (UB)	12/16 at 100
20,100	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare	11/09 at 101

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Obligated Group, Series 1999, 5.375%, 11/15/39 - AMBAC Insured

3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) - FSA Insured	12/13 at 100
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55,425	Total Ohio	
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OKLAHOMA - 1.5% (1.0% OF TOTAL INVESTMENTS)

3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
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4,220	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. C
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5,245	Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured	2/11 at 100
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4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 - AMBAC Insured	7/14 at 100
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17,845	Total Oklahoma	
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OREGON - 0.8% (0.5% OF TOTAL INVESTMENTS)

	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A:	
2,535	5.000%, 5/01/25 - FSA Insured	5/15 at 100
2,115	5.000%, 5/01/30 - FSA Insured	5/15 at 100

3,470	Oregon Department of Administrative Services, Certificates of Participation, Series 2005B, 5.000%, 11/01/18 - FGIC Insured	11/15 at 100
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1,245	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)	7/07 at 100
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9,365	Total Oregon	
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PENNSYLVANIA - 3.1% (2.0% OF TOTAL INVESTMENTS)

7,925	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured	6/16 at 100
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1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured	5/15 at 100
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11,730	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100
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2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100
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6,335	Radnor Township School District, Delaware County, Pennsylvania,	8/15 at 100
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General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 -
FSA Insured

Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005:			
3,285	5.000%, 1/15/22 - FSA Insured	1/16 at 100	
3,450	5.000%, 1/15/23 - FSA Insured	1/16 at 100	

37,150	Total Pennsylvania		

34

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS)	
\$ 2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 - XLCA Insured	7/15 at 100
2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured	7/13 at 100
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. C

6,050	Total Puerto Rico	

	RHODE ISLAND - 2.0% (1.3% OF TOTAL INVESTMENTS)	
2,195	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 - MBIA Insured	7/07 at 100
20,475	Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded 2/01/11) - MBIA Insured	2/11 at 100
1,405	Rhode Island Health and Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 - AMBAC Insured	9/14 at 100

24,075	Total Rhode Island	

	SOUTH CAROLINA - 4.0% (2.6% OF TOTAL INVESTMENTS)	
10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 - MBIA Insured	12/12 at 100

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	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:		
2,000	5.250%, 8/15/22 - MBIA Insured		8/14 at 100
2,105	5.250%, 8/15/23 - MBIA Insured		8/14 at 100
4,855	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured (ETM)		No Opt. C
9,190	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 (Pre-refunded 7/01/09) - AMBAC Insured		7/09 at 76
7,955	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured		No Opt. C
8,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 - AMBAC Insured		11/12 at 100
10,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 - AMBAC Insured (Alternative Minimum Tax)		11/12 at 100
54,105	Total South Carolina		

TENNESSEE - 0.5% (0.3% OF TOTAL INVESTMENTS)			
6,455	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 - FSA Insured (Alternative Minimum Tax)		3/11 at 100

TEXAS - 15.7% (9.9% OF TOTAL INVESTMENTS)			
22,650	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 - AMBAC Insured		5/08 at 102
521	Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 - AMBAC Insured (Alternative Minimum Tax)		4/12 at 106
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)		11/09 at 100
	Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989:		
9,000	0.000%, 8/15/18 (Pre-refunded 8/15/09) - AMBAC Insured		8/09 at 53
39,000	0.000%, 8/15/19 (Pre-refunded 8/15/09) - AMBAC Insured		8/09 at 50
7,280	0.000%, 8/15/20 (Pre-refunded 8/15/09) - AMBAC Insured		8/09 at 46
5,085	0.000%, 8/15/21 (Pre-refunded 8/15/09) - AMBAC Insured		8/09 at 43

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TEXAS (continued)	
\$ 25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured	11/11 at 100
4,671	Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42	9/11 at 105
	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:	
4,000	5.250%, 5/15/24 - FGIC Insured	5/14 at 100
5,000	5.250%, 5/15/25 - MBIA Insured	5/14 at 100
6,570	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 (Pre-refunded 3/01/11) - FSA Insured	3/11 at 100
17,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 - AMBAC Insured	9/11 at 100
4,170	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured	7/10 at 100
23,865	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 - AMBAC Insured	8/11 at 100
140	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 (Pre-refunded 5/15/11) - MBIA Insured	5/11 at 100
8,065	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 - MBIA Insured	5/11 at 100
	Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B:	
3,205	5.500%, 10/01/18 - FGIC Insured (Alternative Minimum Tax)	10/11 at 100
3,375	5.500%, 10/01/19 - FGIC Insured (Alternative Minimum Tax)	10/11 at 100
7,205	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101
	Tarrant County Health Facilities Development Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 1997A:	
2,900	5.250%, 2/15/22 - MBIA Insured	2/08 at 102
6,655	5.000%, 2/15/26 - MBIA Insured	2/08 at 101
165	Tarrant County Health Facilities Development Corporation, Texas,	2/08 at 101

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Revenue Bonds, Texas Health Resources System, Series 1997A,
5.000%, 2/15/26 (Pre-refunded 2/15/08) - MBIA Insured

1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 - AMBAC Insured	11/09 at 100
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220,362	Total Texas	
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UTAH - 0.2% (0.1% OF TOTAL INVESTMENTS)

2,000	Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) - FGIC Insured	7/13 at 100
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VIRGINIA - 2.0% (1.3% OF TOTAL INVESTMENTS)

8,000	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005, 5.000%, 6/15/30 - MBIA Insured	6/15 at 100
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1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 - FSA Insured	6/14 at 100
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4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 - MBIA Insured (Alternative Minimum Tax)	10/11 at 101
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10,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 - MBIA Insured	7/11 at 100
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23,875	Total Virginia	
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WASHINGTON - 2.2% (1.4% OF TOTAL INVESTMENTS)

2,500	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 - FGIC Insured	1/15 at 100
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36

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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WASHINGTON (continued)

\$ 3,500	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 - FGIC Insured	12/14 at 100
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3,195	Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded 7/01/10) -	7/10 at 100
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AMBAC Insured

4,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 - FGIC Insured (ETM)	No Opt. C
	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:	
3,890	5.000%, 12/01/24 - XLCA Insured	12/16 at 100
4,085	5.000%, 12/01/25 - XLCA Insured	12/16 at 100
4,290	5.000%, 12/01/26 - XLCA Insured	12/16 at 100
25,710	Total Washington	

WEST VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS)

10,000	Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, West Penn Power Company - Harrison Station, Series 1993B, 6.300%, 5/01/23 - MBIA Insured (Alternative Minimum Tax)	5/07 at 100
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WISCONSIN - 4.0% (2.6% OF TOTAL INVESTMENTS)

18,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/17 - MBIA Insured	8/07 at 102
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - MBIA Insured	8/07 at 102
1,675	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - AMBAC Insured	7/15 at 100
290	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 - FGIC Insured	5/14 at 100
2,600	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - FGIC Insured	5/14 at 100
10,945	Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 - MBIA Insured	5/14 at 100
48,510	Total Wisconsin	

\$ 2,002,677 Total Investments (cost \$1,852,064,037) - 157.6%

Floating Rate Obligations - (7.2)%

Other Assets Less Liabilities - 4.1%

Preferred Shares, at Liquidation Value - (54.5)%

Net Assets Applicable to Common Shares - 100%

All of the bonds in the Portfolio of Investments, excluding temporary investments in short-term municipal securities, are either covered by

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Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

37

Nuveen Premier Insured Municipal Income Fund, Inc. (NIF)

Portfolio of

INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 1.1% (0.7% OF TOTAL INVESTMENTS)		
\$ 3,200	Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 - AMBAC Insured	8/15 at 100
ARIZONA - 1.5% (1.0% OF TOTAL INVESTMENTS)		
4,370	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - MBIA Insured	7/15 at 100
ARKANSAS - 1.5% (0.9% OF TOTAL INVESTMENTS)		
4,020	Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, 5/15/23 - AMBAC Insured	5/15 at 100

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CALIFORNIA - 34.9% (22.0% OF TOTAL INVESTMENTS)

ABAG Finance Authority for Non-Profit Corporations,
California, Insured Certificates of Participation,
Children's Hospital Medical Center of Northern California,
Series 1999:

6,750	5.875%, 12/01/19 - AMBAC Insured	12/09 at 101
10,000	6.000%, 12/01/29 - AMBAC Insured	12/09 at 101
1,000	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 - MBIA Insured	12/14 at 100
1,250	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	4/11 at 102
4,775	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured	No Opt. C
1,005	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 - FSA Insured	10/14 at 100
1,150	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 - FSA Insured	No Opt. C
85	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax)	No Opt. C
55	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax)	No Opt. C
4,630	La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)	No Opt. C
5,000	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
8,880	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. C
12,070	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 8.300%, 9/01/14 (Alternative Minimum Tax) (ETM)	No Opt. C
9,850	San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM)	No Opt. C
4,300	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.125%, 5/01/19 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100

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25,150	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/32 - MBIA Insured (UB)	No Opt. C
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100
4,475	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured (UB)	8/17 at 100

38

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CALIFORNIA (continued)	
\$ 4,455	San Mateo County Community College District, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/21 - MBIA Insured	No Opt. C
1,815	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - MBIA Insured	5/13 at 101
3,600	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100

112,295	Total California	

	COLORADO - 7.2% (4.5% OF TOTAL INVESTMENTS)	
1,500	Adams and Arapahoe Counties Joint School District 28J, Aurora, Colorado, General Obligation Bonds, Series 2003A, 5.125%, 12/01/21 - FSA Insured	12/13 at 100
2,500	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 - FGIC Insured (Alternative Minimum Tax)	11/12 at 100
6,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/29 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 102
4,405	Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
2,065	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
1,390	Teller County School District RE-2, Woodland Park, Colorado,	12/14 at 100

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General Obligation Bonds, Series 2004, 5.000%, 12/01/22 -
MBIA Insured

1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100
19,860	Total Colorado	
DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
500	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.462%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
FLORIDA - 5.1% (3.2% OF TOTAL INVESTMENTS)		
2,285	Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured	2/15 at 100
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 - FGIC Insured	10/13 at 100
4,145	Miami, Florida, General Obligation Bonds, Series 2002, 5.000%, 1/01/22 - MBIA Insured	1/12 at 100
4,240	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 - MBIA Insured	10/13 at 100
2,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured	10/15 at 100
14,170	Total Florida	
GEORGIA - 3.4% (2.1% OF TOTAL INVESTMENTS)		
2,950	Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 - FSA Insured	1/15 at 100
6,500	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 5.500%, 8/01/25 - MBIA Insured	8/09 at 102
9,450	Total Georgia	
HAWAII - 3.7% (2.4% OF TOTAL INVESTMENTS)		
2,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax)	1/09 at 101
8,030	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 6.500%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101
10,280	Total Hawaii	

Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ILLINOIS - 16.0% (10.1% OF TOTAL INVESTMENTS)		
\$ 4,000	Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FGIC Insured	12/12 at 100
8,200	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured	No Opt. C
10,000	Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.500%, 1/01/35 - FGIC Insured	1/10 at 101
1,450	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured	1/16 at 100
23,110	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/17 - FSA Insured	No Opt. C
5,010	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - MBIA Insured	No Opt. C
3,225	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/09 - AMBAC Insured	No Opt. C
54,995	Total Illinois	
INDIANA - 3.0% (1.9% OF TOTAL INVESTMENTS)		
1,015	Indiana University, Parking Facility Revenue Bonds, Series 2004: 5.250%, 11/15/19 - AMBAC Insured	11/14 at 100
1,060	5.250%, 11/15/20 - AMBAC Insured	11/14 at 100
1,100	5.250%, 11/15/21 - AMBAC Insured	11/14 at 100
9,255	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 - AMBAC Insured	No Opt. C
1,000	Metropolitan School District Steuben County K-5 Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%,	7/14 at 102

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1/15/21 - FSA Insured

13,430	Total Indiana	
IOWA - 1.2% (0.8% OF TOTAL INVESTMENTS)		
3,345	Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/17 - AMBAC Insured	6/13 at 100
KANSAS - 1.0% (0.6% OF TOTAL INVESTMENTS)		
2,760	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006, 5.000%, 9/01/31 - FSA Insured	9/14 at 100
LOUISIANA - 2.5% (1.6% OF TOTAL INVESTMENTS)		
7,160	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, 4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
MARYLAND - 2.2% (1.4% OF TOTAL INVESTMENTS)		
1,200	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 - CIFG Insured	6/16 at 100
5,000	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/21 - AMBAC Insured (Alternative Minimum Tax)	3/12 at 101
6,200	Total Maryland	
MASSACHUSETTS - 1.7% (1.1% OF TOTAL INVESTMENTS)		
4,400	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured	8/15 at 100
500	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 5.247%, 8/01/46 - FSA Insured (IF)	2/17 at 100
4,900	Total Massachusetts	

40

PRINCIPAL		OPTIONAL C
AMOUNT (000)	DESCRIPTION (1)	PROVISIONS

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MICHIGAN - 3.6% (2.3% OF TOTAL INVESTMENTS)

\$	6,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 - AMBAC Insured (Alternative Minimum Tax)	No Opt. C
	3,810	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43 (Alternative Minimum Tax)	8/12 at 102
	10,310	Total Michigan	

MINNESOTA - 1.8% (1.1% OF TOTAL INVESTMENTS)

	4,860	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001B, 5.750%, 1/01/15 - FGIC Insured (Alternative Minimum Tax)	1/11 at 100
	145	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	8/07 at 100
	5,005	Total Minnesota	

MISSOURI - 3.3% (2.1% OF TOTAL INVESTMENTS)

	7,495	Jefferson County Industrial Development Authority, Missouri, Housing Revenue Bonds, Richardson Road Apartments Project, Series 1985, 11.000%, 12/15/15 (Pre-refunded 8/15/07)	8/07 at 100
	2,000	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 - MBIA Insured	10/13 at 100
	9,495	Total Missouri	

NEVADA - 6.8% (4.3% OF TOTAL INVESTMENTS)

	2,100	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured	12/12 at 100
	900	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) - MBIA Insured	12/12 at 100
	8,000	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2001B, 5.125%, 7/01/21 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
	7,990	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.250%, 6/01/41 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 100
	18,990	Total Nevada	

NEW JERSEY - 1.6% (1.0% OF TOTAL INVESTMENTS)

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	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
1,200	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
1,200	5.000%, 7/01/23 - MBIA Insured	7/14 at 100
1,280	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2007B, 4.250%, 7/01/34 - FGIC Insured	7/17 at 100
800	Rutgers State University, New Jersey, Certificates of Participation, Lower Georges Street University Redevelopment Associates LLC, Series 2004, 5.000%, 1/01/24 - AMBAC Insured	1/14 at 100
4,480	Total New Jersey	

NEW YORK - 7.1% (4.5% OF TOTAL INVESTMENTS)

1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100
20	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, 2006, 5.205%, 2/15/47 - MBIA Insured (IF)	2/17 at 100
2,125	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 (Pre-refunded 11/15/12) - MBIA Insured	11/12 at 100

41

Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NEW YORK (continued)		
\$ 1,450	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	10/15 at 100
19,595	Total New York	

NORTH CAROLINA - 2.2% (1.4% OF TOTAL INVESTMENTS)

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3,100	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 - FSA Insured	10/13 at 100
3,050	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 - AMBAC Insured	5/15 at 100
6,150	Total North Carolina	

OHIO - 1.8% (1.2% OF TOTAL INVESTMENTS)		
820	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2006, 5.250%, 12/01/22 - FGIC Insured	No Opt. C
4,600	Hamilton County, Ohio, Sales Tax Bonds, Subordinate, Series 2006, 4.250%, 12/01/32 - AMBAC Insured (UB)	12/16 at 100
5,420	Total Ohio	

OKLAHOMA - 1.6% (1.0% OF TOTAL INVESTMENTS)		
3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
880	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. C
4,380	Total Oklahoma	

OREGON - 4.2% (2.7% OF TOTAL INVESTMENTS)		
5,000	Oregon Health Sciences University, Revenue Bonds, Series 2002A: 5.000%, 7/01/26 - MBIA Insured	1/13 at 100
7,000	5.000%, 7/01/32 - MBIA Insured	1/13 at 100
12,000	Total Oregon	

PENNSYLVANIA - 3.3% (2.1% OF TOTAL INVESTMENTS)		
1,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
4,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured	6/16 at 100
2,685	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100
9,235	Total Pennsylvania	

PUERTO RICO - 2.1% (1.3% OF TOTAL INVESTMENTS)		

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2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100
1,000	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. C
2,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 - MBIA Insured	No Opt. C
5,500	Total Puerto Rico	

TENNESSEE - 3.6% (2.3% OF TOTAL INVESTMENTS)

3,000	Blount County Public Building Authority, Tennessee, Local Government Public Improvement Lease Bonds, Oak Ridge, Series 2005B-9-A, 5.000%, 6/01/24 - AMBAC Insured	6/15 at 100
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42

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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TENNESSEE (continued)

\$ 2,055	Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 - FSA Insured	10/14 at 100
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.000%, 11/15/30 (Pre-refunded 11/15/09) - AMBAC Insured	11/09 at 101
10,055	Total Tennessee	

TEXAS - 10.5% (6.6% OF TOTAL INVESTMENTS)

12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/09 at 100
	North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003:	
4,565	5.250%, 12/15/20 - FGIC Insured	12/13 at 100
4,800	5.250%, 12/15/21 - FGIC Insured	12/13 at 100
7,600	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101
29,465	Total Texas	

WASHINGTON - 18.6% (11.7% OF TOTAL INVESTMENTS)		
5,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)	7/11 at 101
12,060	King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002: 5.000%, 12/01/19 - FGIC Insured	12/12 at 100
12,785	5.000%, 12/01/20 - FGIC Insured	12/12 at 100
2,755	Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003: 5.250%, 12/01/18 - FGIC Insured	6/13 at 100
2,990	5.250%, 12/01/19 - FGIC Insured	6/13 at 100
4,715	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax)	10/11 at 100
895	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C, 6.000%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	3/10 at 101
1,265	Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 - FGIC Insured	12/12 at 100
4,200	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2001, 5.250%, 12/01/20 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100
5,000	Washington, General Obligation Bonds, Series 2001C, 5.250%, 1/01/26 - FSA Insured	1/11 at 100
51,665	Total Washington	
\$ 472,680	Total Investments (cost \$441,150,896) - 158.3%	
Floating Rate Obligations - (6.6)%		
Other Assets Less Liabilities - 2.9%		
Preferred Shares, at Liquidation Value - (54.6)%		
Net Assets Applicable to Common Shares - 100%		

All of the bonds in the Portfolio of Investments, excluding temporary investments in short-term municipal securities, are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call

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provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

43

Nuveen Insured Premium Income Municipal Fund 2 (NPX)

Portfolio of
INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 4.3% (2.6% OF TOTAL INVESTMENTS)		
\$ 3,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured	6/15 at 100
	Jefferson County, Alabama, General Obligation Warrants, Series 2004A:	
1,395	5.000%, 4/01/22 - MBIA Insured	4/14 at 100
1,040	5.000%, 4/01/23 - MBIA Insured	4/14 at 100
11,135	Limestone County Water and Sewer Authority, Alabama, Water Revenue Bonds, Series 2007, 4.500%, 12/01/37 - XLCA Insured (UB)	3/17 at 100
	Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005:	
2,220	5.000%, 3/01/24 - FSA Insured	3/15 at 100
2,590	5.000%, 3/01/25 - FSA Insured	3/15 at 100
22,130	Total Alabama	
ARIZONA - 2.4% (1.4% OF TOTAL INVESTMENTS)		
12,365	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27 - MBIA Insured (UB)	7/15 at 100

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ARKANSAS - 2.9% (1.7% OF TOTAL INVESTMENTS)

7,745	Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 - FSA Insured	6/14 at 100
	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B:	
2,000	5.000%, 11/01/27 - MBIA Insured	11/14 at 100
2,000	5.000%, 11/01/28 - MBIA Insured	11/14 at 100
2,480	University of Arkansas, Monticello Campus, Revenue Bonds, Series 2005, 5.000%, 12/01/35 - AMBAC Insured	12/13 at 100
14,225	Total Arkansas	

CALIFORNIA - 27.6% (16.5% OF TOTAL INVESTMENTS)

22,880	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 - MBIA Insured (UB)	No Opt. C
2,000	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 - MBIA Insured	12/14 at 100
1,800	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 - MBIA Insured	10/15 at 100
7,000	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (UB)	1/28 at 100
31,200	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 - MBIA Insured	1/10 at 24
1,735	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 100
7,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured	6/15 at 100
1,870	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 - FSA Insured	No Opt. C
6,520	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured	7/15 at 100

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS

	CALIFORNIA (continued)	
\$ 4,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured	7/16 at 100
15,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 - FGIC Insured	8/13 at 100
10,000	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured	8/13 at 100
1,000	Orange County Water District, California, Revenue Certificates of Participation, Series 2005B, 5.000%, 8/15/24 - MBIA Insured	2/15 at 100
1,435	Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 (Pre-refunded 6/01/13) - FGIC Insured	6/13 at 100
12,265	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 (Pre-refunded 12/01/09) - AMBAC Insured	12/09 at 102
735	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured	12/09 at 102
	San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005:	
1,675	5.000%, 2/01/24 - AMBAC Insured	2/15 at 100
720	5.000%, 2/01/25 - AMBAC Insured	2/15 at 100
14,170	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2005G, 5.000%, 7/01/29 (Pre-refunded 7/01/15) - FSA Insured (UB)	7/15 at 100
26,900	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/34 - MBIA Insured (UB)	No Opt. C
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100
7,845	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured (UB)	8/17 at 100
5,000	Torrance, California, Certificates of Participation, Series 2005B, 5.000%, 6/01/24 - AMBAC Insured	No Opt. C
12,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100

197,250	Total California	

COLORADO - 9.0% (5.4% OF TOTAL INVESTMENTS)

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1,940	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Adams School District 12 - Pinnacle School, Series 2003, 5.250%, 6/01/23 - XLCA Insured	6/13 at 100
3,405	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Classical Academy, Series 2003, 5.250%, 12/01/23 - XLCA Insured	12/13 at 100
3,500	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Healthcare Inc., Series 1999A, 5.750%, 12/01/23 (Pre-refunded 12/01/09) - FSA Insured	12/09 at 101
17,145	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
6,100	Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 - FSA Insured	12/13 at 100
1,325	El Paso County, Colorado, Certificates of Participation, Detention Facility Project, Series 2002B, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100
	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004:	
2,500	5.000%, 12/15/22 - FSA Insured	12/14 at 100
5,125	5.000%, 12/15/23 - FSA Insured	12/14 at 100
2,000	5.000%, 12/15/24 - FSA Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100
44,040	Total Colorado	

45

Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	DISTRICT OF COLUMBIA - 0.1% (0.1% OF TOTAL INVESTMENTS)	
\$ 800	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.462%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
	FLORIDA - 0.8% (0.5% OF TOTAL INVESTMENTS)	

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4,000	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured	6/13 at 101
GEORGIA - 3.8% (2.3% OF TOTAL INVESTMENTS)		
4,000	Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 - MBIA Insured	7/14 at 100
2,925	Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 5/01/23 - MBIA Insured	5/14 at 100
	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:	
1,775	5.000%, 11/01/21 - MBIA Insured	11/13 at 100
2,580	5.000%, 11/01/22 - MBIA Insured	11/13 at 100
4,500	South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water and Sewerage Revenue Bonds, Series 2003, 5.000%, 1/01/33 - MBIA Insured	1/13 at 100
3,000	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.200%, 10/01/22 - AMBAC Insured	10/12 at 101
18,780	Total Georgia	
HAWAII - 7.7% (4.6% OF TOTAL INVESTMENTS)		
2,375	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/19 - FSA Insured	7/13 at 100
20,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Refunding Bonds, Hawaiian Electric Company Inc., Series 2000, 5.700%, 7/01/20 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 101
	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B:	
6,105	6.100%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101
9,500	6.625%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101
37,980	Total Hawaii	
IDAHO - 0.1% (0.0% OF TOTAL INVESTMENTS)		
425	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 - AMBAC Insured (Alternative Minimum Tax)	1/08 at 101
ILLINOIS - 3.6% (2.2% OF TOTAL INVESTMENTS)		
1,015	Chicago Park District, Illinois, Limited Tax General Obligation Park Bonds, Series 2001C, 5.500%, 1/01/18 - FGIC Insured	7/11 at 100
	Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A:	

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2,810	6.125%, 4/01/12 - FSA Insured (ETM)	No Opt. C
5,000	6.250%, 4/01/18 - FSA Insured (ETM)	No Opt. C
1,950	Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 - MBIA Insured (ETM)	No Opt. C
6,000	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006, 5.000%, 1/01/26 - FSA Insured	7/16 at 100
225	Peoria, Moline and Freeport, Illinois, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax)	10/07 at 103
17,000	Total Illinois	

INDIANA - 0.9% (0.5% OF TOTAL INVESTMENTS)

	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004:	
2,105	5.000%, 8/01/23 - FSA Insured	8/14 at 100
2,215	5.000%, 8/01/24 - FSA Insured	8/14 at 100
4,320	Total Indiana	

46

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
KANSAS - 0.3% (0.2% OF TOTAL INVESTMENTS)		
\$ 1,500	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/27 - FSA Insured	9/14 at 101
KENTUCKY - 1.1% (0.7% OF TOTAL INVESTMENTS)		
6,010	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 - MBIA Insured	No Opt. C
3,575	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/25 - AMBAC Insured	7/15 at 100
9,585	Total Kentucky	

LOUISIANA - 4.4% (2.7% OF TOTAL INVESTMENTS)

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1,640	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
1,200	5.000%, 5/01/25 - FGIC Insured	5/15 at 100
2,210	5.000%, 5/01/26 - FGIC Insured	5/15 at 100
2,500	5.000%, 5/01/27 - FGIC Insured	5/15 at 100
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:	
1,320	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
14,265	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
23,135	Total Louisiana	
MARYLAND - 0.9% (0.5% OF TOTAL INVESTMENTS)		
1,865	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 - XLCA Insured	9/16 at 100
2,580	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 - MBIA Insured (UB)	7/16 at 100
4,445	Total Maryland	
MASSACHUSETTS - 2.9% (1.8% OF TOTAL INVESTMENTS)		
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured	No Opt. C
4,910	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.500%, 11/01/15 - MBIA Insured	No Opt. C
	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:	
3,650	5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
13,560	Total Massachusetts	
MICHIGAN - 1.9% (1.2% OF TOTAL INVESTMENTS)		
10,000	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.000%, 4/01/16 - AMBAC Insured (Alternative Minimum Tax)	10/07 at 102
MINNESOTA - 0.2% (0.1% OF TOTAL INVESTMENTS)		
885	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	8/07 at 100

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MISSOURI - 0.5% (0.3% OF TOTAL INVESTMENTS)		
\$ 1,000	Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/25 - MBIA Insured	3/16 at 100
535	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 - FSA Insured (Alternative Minimum Tax)	6/07 at 102
750	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 - MBIA Insured	10/13 at 100
2,285	Total Missouri	
NEBRASKA - 3.7% (2.2% OF TOTAL INVESTMENTS)		
	Nebraska Public Power District, General Revenue Bonds, Series 2005A:	
1,000	5.000%, 1/01/24 - FSA Insured	1/15 at 100
1,000	5.000%, 1/01/25 - FSA Insured	1/15 at 100
12,520	Nebraska Public Power District, Power Supply System Revenue Bonds, Series 2006A, 5.000%, 1/01/41 - FGIC Insured (UB)	2/16 at 100
3,875	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 5.000%, 2/01/49 - AMBAC Insured (UB)	2/17 at 100
18,395	Total Nebraska	
NEVADA - 3.2% (1.9% OF TOTAL INVESTMENTS)		
5,000	Clark County, Nevada, Industrial Development Revenue Bonds, Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 102
3,280	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/24 - FGIC Insured	7/14 at 100
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
5,000	0.000%, 1/01/27 - AMBAC Insured	No Opt. C
5,500	5.625%, 1/01/32 - AMBAC Insured	1/10 at 102

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18,780	Total Nevada		
NEW JERSEY - 5.0% (3.0% OF TOTAL INVESTMENTS)			
Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:			
2,000	5.125%, 10/01/21 - MBIA Insured		10/14 at 100
2,250	5.125%, 10/01/22 - MBIA Insured		10/14 at 100
1,560	Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 - MBIA Insured		1/15 at 100
New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
1,475	5.000%, 7/01/22 - MBIA Insured		7/14 at 100
1,475	5.000%, 7/01/23 - MBIA Insured		7/14 at 100
3,075	New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 - FSA Insured		No Opt. C
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
25,000	0.000%, 12/15/35 - AMBAC Insured (UB)		No Opt. C
10,000	0.000%, 12/15/36 - AMBAC Insured (UB)		No Opt. C
3,315	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured		1/15 at 100
50,150	Total New Jersey		
NEW MEXICO - 0.9% (0.5% OF TOTAL INVESTMENTS)			
New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:			
1,415	5.000%, 6/01/22 - AMBAC Insured		6/14 at 100
1,050	5.000%, 6/01/24 - AMBAC Insured		6/14 at 100
NEW MEXICO (continued)			
\$ 2,000	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 - MBIA Insured		6/15 at 100
4,465	Total New Mexico		

48

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NEW MEXICO (continued)		
\$ 2,000	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100
4,465	Total New Mexico	

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NEW YORK - 14.6% (8.8% OF TOTAL INVESTMENTS)

1,120	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100
	Dormitory Authority of the State of New York, Insured Revenue Bonds, New Island Hospital, Series 1999B:	
3,400	5.750%, 7/01/19 (Pre-refunded 7/01/09) - MBIA Insured	7/09 at 101
5,750	6.000%, 7/01/24 (Pre-refunded 7/01/09) - MBIA Insured	7/09 at 101
1,785	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005A, 5.000%, 2/15/24 - AMBAC Insured	2/15 at 100
1,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	3/15 at 100
120	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, 2006, 5.205%, 2/15/47 - MBIA Insured (IF)	2/17 at 100
3,705	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
2,700	Long Island Power Authority, New York, Electric General Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 at 100
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	
10,675	5.000%, 12/01/23 - FGIC Insured	6/16 at 100
5,000	5.000%, 12/01/25 - FGIC Insured	6/16 at 100
1,755	Nassau County, New York, General Obligation Improvement Bonds, Series 2000E, 6.000%, 3/01/16 (Pre-refunded 3/01/10) - FSA Insured	3/10 at 100
7,500	Nassau Health Care Corporation, New York, County Guaranteed Revenue Bonds, Series 1999, 5.750%, 8/01/29 (Pre-refunded 8/01/09) - FSA Insured	8/09 at 102
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 - FSA Insured	11/14 at 100
6,160	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 - AMBAC Insured (UB)	11/15 at 100
8,580	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	5/07 at 101
3,770	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/25 - FSA Insured	7/15 at 100
5,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	10/15 at 100

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73,020	Total New York	
NORTH CAROLINA - 1.8% (1.1% OF TOTAL INVESTMENTS)		
1,250	Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 - MBIA Insured	7/15 at 100
	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:	
2,225	5.000%, 5/01/23 - FGIC Insured	5/14 at 100
2,335	5.000%, 5/01/24 - FGIC Insured	5/14 at 100
2,900	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/21 - AMBAC Insured	5/15 at 100
8,710	Total North Carolina	

NORTH DAKOTA - 3.7% (2.3% OF TOTAL INVESTMENTS)		
10,715	Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.600%, 6/01/21 - FSA Insured	6/10 at 101

49

Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NORTH DAKOTA (continued)		
\$ 8,000	North Dakota, Student Loan Trust Revenue Bonds, Series 2000B, 5.850%, 12/01/25 - AMBAC Insured (Alternative Minimum Tax)	12/10 at 100
18,715	Total North Dakota	

OHIO - 2.0% (1.2% OF TOTAL INVESTMENTS)		
1,430	Cincinnati City School District, Hamilton County, Ohio, General Obligation Bonds, Series 2006, 5.250%, 12/01/22 - FGIC Insured	No Opt. C
8,100	Hamilton County, Ohio, Sales Tax Bonds, Subordinate, Series 2006, 4.250%, 12/01/32 - AMBAC Insured (UB)	12/16 at 100
700	Shaker Heights, Ohio, General Obligation Bonds, Series 2003,	12/13 at 100

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5.250%, 12/01/26 - AMBAC Insured

10,230	Total Ohio	
OKLAHOMA - 1.4% (0.8% OF TOTAL INVESTMENTS)		
1,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
	Oklahoma City Airport Trust, Oklahoma, Junior Lien Tax Exempt Bonds, Twenty Seventh Series 2000A:	
1,320	5.125%, 7/01/20 - FSA Insured	7/10 at 100
4,040	5.250%, 7/01/21 - FSA Insured	7/10 at 100
6,860	Total Oklahoma	
OREGON - 3.5% (2.1% OF TOTAL INVESTMENTS)		
2,110	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/30 - FSA Insured	5/15 at 100
1,520	Portland Housing Authority, Oregon, Multifamily Housing Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 - MBIA Insured (Alternative Minimum Tax)	7/10 at 100
	Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, Series 2000A:	
4,405	5.700%, 6/15/17 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101
3,665	5.750%, 6/15/18 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101
4,265	5.750%, 6/15/19 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101
1,375	5.750%, 6/15/20 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101
17,340	Total Oregon	
PENNSYLVANIA - 14.0% (8.4% OF TOTAL INVESTMENTS)		
12,620	Allegheny County Hospital Development Authority, Pennsylvania, Insured Revenue Bonds, West Penn Allegheny Health System, Series 2000A, 6.500%, 11/15/30 - MBIA Insured	11/10 at 102
2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
9,485	Berks County Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Reading Hospital and Medical Center, Series 1999, 6.000%, 11/01/19 (Pre-refunded 11/01/09) - FSA Insured	11/09 at 102
725	Central Dauphin School District, Dauphin County, Pennsylvania, General Obligation Bonds, Series 2006, 6.750%, 2/01/24 (Pre-refunded 2/01/16) - MBIA Insured	2/16 at 100
4,235	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
5,780	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured	5/15 at 100
4,590	Pennsylvania Public School Building Authority, Lease Revenue	12/16 at 100

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Bonds, School District of Philadelphia, Series 2006B, 4.500%,
6/01/32 - FSA Insured (UB)

1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100
Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:		
5,235	5.000%, 9/01/24 - FSA Insured	9/14 at 100
3,000	5.000%, 9/01/25 - FSA Insured	9/14 at 100

50

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	PENNSYLVANIA (continued)	
\$ 2,360	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)	8/07 at 102
6,370	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 (Pre-refunded 8/01/07) - AMBAC Insured	8/07 at 102
3,785	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 - FSA Insured	1/16 at 100
2,500	Seneca Valley School District, Butler County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 1/01/23 - FGIC Insured	7/14 at 100
1,705	Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 - AMBAC Insured	6/15 at 100
3,650	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100

69,090	Total Pennsylvania	

	PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS)	
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100

	SOUTH CAROLINA - 0.4% (0.2% OF TOTAL INVESTMENTS)	
1,955	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 - FSA Insured	12/16 at 100

TEXAS - 15.3% (9.2% OF TOTAL INVESTMENTS)		
Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C:		
10,000	5.125%, 5/01/19 - AMBAC Insured	5/08 at 102
9,000	5.125%, 11/01/20 - AMBAC Insured	11/08 at 102
Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004:		
3,475	5.000%, 7/15/22 - FSA Insured	7/14 at 100
3,645	5.000%, 7/15/23 - FSA Insured	7/14 at 100
3,335	Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Series 2007, Municipal Securities Trust Certificates, Series 7053, 0.000%, 10/01/32 (WI/DD, Settling 5/03/07) - AMBAC Insured (IF)	No Opt. C
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/09 at 100
4,485	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/21 - FSA Insured	5/12 at 100
10,000	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100
4,151	Panhandle Regional Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Renaissance of Amarillo Apartments, Series 2001A, 6.650%, 7/20/42	7/12 at 105
Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Cook Children's Healthcare System, Series 2000A:		
6,725	5.750%, 12/01/17 - FSA Insured	12/10 at 101
6,330	5.750%, 12/01/24 - FSA Insured	12/10 at 101
1,170	Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Cook Children's Healthcare System, Series 2000A, 5.750%, 12/01/24 (Pre-refunded 12/01/10) - FSA Insured	12/10 at 101
2,300	Texas State University System, Financing Revenue Refunding Bonds, Series 2002, 5.000%, 3/15/18 - FSA Insured	3/12 at 100
77,116	Total Texas	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	UTAH - 2.2% (1.3% OF TOTAL INVESTMENTS)	
\$ 8,600	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/18 - FSA Insured	7/13 at 100
2,385	Mountain Regional Water Special Service District, Utah, Water Revenue Bonds, Series 2003, 5.000%, 12/15/33 - MBIA Insured	12/13 at 100

10,985	Total Utah	

	VERMONT - 0.3% (0.2% OF TOTAL INVESTMENTS)	
1,320	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A, 6.000%, 12/01/23 - AMBAC Insured	12/10 at 101

	VIRGINIA - 3.0% (1.8% OF TOTAL INVESTMENTS)	
	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005:	
5,880	5.000%, 6/15/20 - MBIA Insured	6/15 at 100
5,000	5.000%, 6/15/22 - MBIA Insured	6/15 at 100
	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A:	
1,150	5.250%, 12/15/22 - FSA Insured	6/14 at 100
500	5.250%, 12/15/23 - FSA Insured	6/14 at 100
2,250	Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997B, 6.050%, 5/01/17 - MBIA Insured (Alternative Minimum Tax)	1/08 at 102

14,780	Total Virginia	

	WASHINGTON - 6.9% (4.2% OF TOTAL INVESTMENTS)	
10,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)	7/11 at 101
1,370	Clark County School District 101, La Center, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FSA Insured	12/12 at 100
5,230	Douglas County Public Utility District 1, Washington, 9/01/29 Revenue Bonds, Wells Hydroelectric, Series 1999A, 6.125%, - MBIA Insured (Alternative Minimum Tax)	9/09 at 102
1,545	Tacoma, Washington, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 - MBIA Insured	12/14 at 100
3,950	Washington State Healthcare Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 -	11/08 at 101

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AMBAC Insured

6,200	Washington State, General Obligation Purpose Bonds, Series 2003A, 5.000%, 7/01/20 - FGIC Insured	7/12 at 100
10,855	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured	No Opt. C
39,150	Total Washington	

WEST VIRGINIA - 1.6% (0.9% OF TOTAL INVESTMENTS)		
8,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, Monongahela Power Company Pleasants Station Project, Series 1995C, 6.150%, 5/01/15 - AMBAC Insured	5/07 at 100

WISCONSIN - 7.2% (4.3% OF TOTAL INVESTMENTS)		
7,000	La Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds, Northern States Power Company Project, Series 1996, 6.000%, 11/01/21 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
12,750	Milwaukee County, Wisconsin, Airport Revenue Bonds, Series 2000A, 5.750%, 12/01/25 - FGIC Insured (Alternative Minimum Tax)	12/10 at 100

52

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

WISCONSIN (continued)		
\$ 5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1995, 6.125%, 8/15/13 - AMBAC Insured	8/07 at 100
6,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Sinai Samaritan Medical Center Inc., Series 1996, 5.750%, 8/15/16 - MBIA Insured	8/07 at 101
4,225	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 - FGIC Insured	5/16 at 100
35,225	Total Wisconsin	

\$ 925,496	Total Investments (cost \$840,940,187) - 166.6%	
=====		
	Floating Rate Obligations - (17.5)%	
	Other Assets Less Liabilities - 2.2%	

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Preferred Shares, at Liquidation Value - (51.3)%

Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)
Citigroup Inc.	\$10,000,000	Receive	3-Month USD-LIBOR	5.235%

COUNTERPARTY	EFFECTIVE DATE (4)	TERMINATION DATE	UNREALIZED APPRECIATION (DEPRECIATION)
Citigroup Inc.	12/12/07	12/12/36	\$205,469

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

All of the bonds in the Portfolio of Investments, excluding temporary investments in short-term municipal securities, are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

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(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

53

Nuveen Insured Dividend Advantage Municipal Fund (NVG)

Portfolio of
INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 4.2% (2.7% OF TOTAL INVESTMENTS)		
\$ 5,310	Athens, Alabama, Water and Sewerage Revenue Warrants, Series 2002, 5.300%, 5/01/32 - MBIA Insured	5/12 at 101
3,045	Hoover, Alabama, General Obligation Bonds, Series 2003, 5.000%, 3/01/20 - MBIA Insured	3/12 at 101
10,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101
18,355	Total Alabama	
ALASKA - 3.5% (2.3% OF TOTAL INVESTMENTS)		
15,000	Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27 (Pre-refunded 10/01/12) - AMBAC Insured	10/12 at 100
ARIZONA - 1.1% (0.7% OF TOTAL INVESTMENTS)		
5,000	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100
CALIFORNIA - 17.7% (11.4% OF TOTAL INVESTMENTS)		
2,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured	No Opt. C
1,485	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A: 5.000%, 10/01/26 - MBIA Insured	10/15 at 100

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1,565	5.000%, 10/01/27 - MBIA Insured	10/15 at 100
6,000	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (UB)	1/28 at 100
	California, General Obligation Bonds, Series 2000:	
375	5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 100
2,635	5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 100
190	5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 100
10,000	California, General Obligation Refunding Bonds, Series 2002, 5.000%, 2/01/23 - MBIA Insured	No Opt. C
8,890	California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.400%, 12/01/14 (Alternative Minimum Tax)	12/08 at 101
3,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured (Alternative Minimum Tax)	6/07 at 101
2,425	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 100
365	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100
1,990	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured	No Opt. C
625	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2006A-1, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100
7,935	Los Angeles, California, Certificates of Participation, Series 2002, 5.300%, 4/01/32 - AMBAC Insured	4/12 at 100
7,500	Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - MBIA Insured	7/08 at 101
2,320	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - FSA Insured	8/11 at 100

54

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CALIFORNIA (continued)	
\$ 28,135	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A,	No Opt. C

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0.000%, 1/15/26 - MBIA Insured (UB)

6,720	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured (UB)	8/17 at 100
1,690	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured	8/15 at 100
95,845	Total California	

COLORADO - 5.9% (3.8% OF TOTAL INVESTMENTS)

17,300	Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 - MBIA Insured	8/15 at 100
750	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/32 - XLCA Insured	10/16 at 100
17,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 - MBIA Insured	No Opt. C
35,050	Total Colorado	

DISTRICT OF COLUMBIA - 1.6% (1.0% OF TOTAL INVESTMENTS)

6,805	District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 - AMBAC Insured	4/17 at 100
700	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.462%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
7,505	Total District of Columbia	

FLORIDA - 11.4% (7.4% OF TOTAL INVESTMENTS)

Florida Municipal Loan Council, Revenue Bonds, Series 2003B:		
2,305	5.250%, 12/01/17 - MBIA Insured	12/13 at 100
1,480	5.250%, 12/01/18 - MBIA Insured	12/13 at 100
11,600	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 - FSA Insured (Alternative Minimum Tax)	10/12 at 100
8,155	Lee County, Florida, Solid Waste System Revenue Refunding Bonds, Series 2001, 5.625%, 10/01/13 - MBIA Insured (Alternative Minimum Tax)	10/11 at 100
Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:		
7,165	5.625%, 10/01/15 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
5,600	5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
10,000	5.125%, 10/01/21 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
2,000	5.250%, 10/01/22 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
1,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured	10/15 at 100

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49,305	Total Florida	
GEORGIA - 2.2% (1.4% OF TOTAL INVESTMENTS)		
6,925	Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 - MBIA Insured	12/15 at 100
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100
1,695	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.500%, 6/01/32 (Alternative Minimum Tax)	12/11 at 100
9,620	Total Georgia	

55

Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
IDAHO - 1.0% (0.6% OF TOTAL INVESTMENTS)		
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:	
\$ 3,000	5.000%, 7/15/23 - MBIA Insured	7/16 at 100
1,130	5.000%, 7/15/24 - MBIA Insured	7/16 at 100
4,130	Total Idaho	
ILLINOIS - 12.9% (8.3% OF TOTAL INVESTMENTS)		
10,000	Bolingbrook, Illinois, General Obligation Bonds, Series 2002A, 5.375%, 1/01/38 (Pre-refunded 1/01/12) - FGIC Insured	1/12 at 100
1,305	Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.500%, 1/01/38 - MBIA Insured	1/11 at 101
50	Chicago, Illinois, General Obligation Bonds, Series 2001A: 5.500%, 1/01/38 (Pre-refunded 1/01/11) - MBIA Insured	1/11 at 101
3,645	5.500%, 1/01/38 (Pre-refunded 1/01/11) - MBIA Insured	1/11 at 101
4,250	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C: 5.500%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101

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4,485	5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
4,730	5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
2,930	5.500%, 1/01/19 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
3,600	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured	1/16 at 100
3,000	Chicago, Illinois, Third Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 2002A, 5.750%, 1/01/17 - MBIA Insured (Alternative Minimum Tax)	1/12 at 100
4,000	Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%, 12/01/21 - MBIA Insured	12/12 at 101
730	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 - FSA Insured	10/13 at 100
770	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 (Pre-refunded 10/01/13) - FSA Insured	10/13 at 100
4,000	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006, 5.000%, 1/01/26 - FSA Insured	7/16 at 100
5,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/23 - FSA Insured	4/12 at 100
2,700	University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001A, 5.000%, 8/15/20 (Pre-refunded 8/15/11) - AMBAC Insured	8/11 at 100
55,195	Total Illinois	
INDIANA - 15.6% (10.0% OF TOTAL INVESTMENTS)		
3,380	Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 100
	Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment District, Series 2002D:	
2,500	5.375%, 4/01/23 - AMBAC Insured	4/12 at 100
7,075	5.250%, 4/01/26 - AMBAC Insured	4/12 at 100
7,000	5.250%, 4/01/30 - AMBAC Insured	4/12 at 100
10,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 - AMBAC Insured	7/12 at 100
25,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
	Northern Wells Community School Building Corporation, Wells County, Indiana, First Mortgage Bonds, Series 2001:	
420	5.250%, 1/15/19 (Pre-refunded 7/15/12) - FGIC Insured	7/12 at 100
430	5.250%, 7/15/19 (Pre-refunded 7/15/12) - FGIC Insured	7/12 at 100
1,675	5.400%, 7/15/23 (Pre-refunded 7/15/12) - FGIC Insured	7/12 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
INDIANA (continued)		
\$ 6,960	Valparaiso Middle School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 - MBIA Insured	1/13 at 100
2,490	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 1/15/18 - FSA Insured	7/13 at 100
66,930	Total Indiana	
LOUISIANA - 3.4% (2.2% OF TOTAL INVESTMENTS)		
3,280	Louisiana Public Facilities Authority, Revenue Bonds, Archdiocese of New Orleans, Series 2007, Drivers 1755, 5.486%, 7/01/37 - CIFG Insured (IF)	7/17 at 100
780	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006: 4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
8,280	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
3,085	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.125%, 9/01/21 - MBIA Insured	9/12 at 100
15,425	Total Louisiana	
MASSACHUSETTS - 1.2% (0.7% OF TOTAL INVESTMENTS)		
2,630	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/31 - AMBAC Insured	5/16 at 100
1,550	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2005A, 5.250%, 8/01/26 - MBIA Insured	8/17 at 100
800	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 5.140%, 8/01/46 - FSA Insured (IF)	2/17 at 100
4,980	Total Massachusetts	
MISSOURI - 2.4% (1.6% OF TOTAL INVESTMENTS)		
1,600	St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 - FSA Insured	3/14 at 100

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8,735	St. Louis, Missouri, Airport Revenue Bonds, Airport Development Program, Series 2001A, 5.250%, 7/01/31 (Pre-refunded 7/01/11) - MBIA Insured	7/11 at 100
10,335	Total Missouri	
NEBRASKA - 1.9% (1.3% OF TOTAL INVESTMENTS)		
6,360	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32	9/15 at 100
	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A:	
1,000	5.250%, 4/01/20 - FSA Insured	4/13 at 100
1,000	5.250%, 4/01/21 - FSA Insured	4/13 at 100
8,360	Total Nebraska	
NEVADA - 2.0% (1.3% OF TOTAL INVESTMENTS)		
8,750	Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100
NEW JERSEY - 0.5% (0.3% OF TOTAL INVESTMENTS)		
2,150	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.250%, 12/15/20	No Opt. C
NEW YORK - 4.9% (3.2% OF TOTAL INVESTMENTS)		
1,120	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100
3,660	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 - AMBAC Insured	2/15 at 100

57

Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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NEW YORK (continued)

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\$	3,130	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
	2,400	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 at 100
	1,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 100
	10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 - FSA Insured	11/12 at 100
	21,810	Total New York	

		NORTH CAROLINA - 0.6% (0.4% OF TOTAL INVESTMENTS)	
	2,435	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.375%, 10/01/24 - FSA Insured	10/13 at 100

		OREGON - 1.8% (1.2% OF TOTAL INVESTMENTS)	
		Oregon, General Obligation Veterans Welfare Bonds, Series 82:	
	5,560	5.375%, 12/01/31	12/11 at 100
	2,590	5.500%, 12/01/42	12/11 at 100
	8,150	Total Oregon	

		PENNSYLVANIA - 3.4% (2.2% OF TOTAL INVESTMENTS)	
	4,500	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/13 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
	4,125	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100
	1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at 100
	2,000	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/18 - FSA Insured	11/13 at 100
	2,000	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/19 - FSA Insured	1/16 at 100
	1,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/23 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100
	14,675	Total Pennsylvania	

		PUERTO RICO - 0.3% (0.2% OF TOTAL INVESTMENTS)	
	1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21	No Opt. C

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- CIFG Insured

SOUTH CAROLINA - 1.5% (0.9% OF TOTAL INVESTMENTS)

1,950	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 - FSA Insured	12/16 at 100
	Greenville, South Carolina, Tax Increment Revenue Improvement Bonds, Series 2003:	
1,000	5.500%, 4/01/17 - MBIA Insured	4/13 at 100
2,300	5.000%, 4/01/21 - MBIA Insured	4/13 at 100
1,000	Scago Educational Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 - FSA Insured	10/15 at 100

6,250 Total South Carolina

TENNESSEE - 9.3% (6.0% OF TOTAL INVESTMENTS)

	Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004:	
1,495	5.000%, 10/01/19 - FSA Insured	10/14 at 100
1,455	5.000%, 10/01/20 - FSA Insured	10/14 at 100
1,955	5.000%, 10/01/21 - FSA Insured	10/14 at 100

58

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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TENNESSEE (continued)

\$ 10,000	Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002A, 5.125%, 11/01/28 (Pre-refunded 11/01/12) - AMBAC Insured	11/12 at 100
10,000	Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002B, 5.125%, 11/01/29 (Pre-refunded 11/01/12) - AMBAC Insured	11/12 at 100
15,195	Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2002A, 5.250%, 5/01/32 (Pre-refunded 5/01/12) - FSA Insured	5/12 at 100

40,100 Total Tennessee

TEXAS - 27.4% (17.6% OF TOTAL INVESTMENTS)

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3,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
10,000	Gainesville Hospital District, Texas, Limited Tax General Obligation Bonds, Series 2002, 5.375%, 8/15/32 - MBIA Insured	8/11 at 100
1,210	Galveston, Texas, General Obligation Bonds, Series 2001, 5.250%, 5/01/21 - AMBAC Insured	5/11 at 100
2,435	Galveston, Texas, General Obligation Bonds, Series 2001, 5.250%, 5/01/21 (Pre-refunded 5/01/11) - AMBAC Insured	5/11 at 100
	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003:	
2,240	5.000%, 11/15/16 - MBIA Insured	11/13 at 100
2,355	5.000%, 11/15/17 - MBIA Insured	11/13 at 100
13,000	Houston Area Water Corporation, Texas, Contract Revenue Bonds, Northeast Water Purification Plant, Series 2002, 5.125%, 3/01/32 - FGIC Insured	3/12 at 100
2,500	Houston Higher Education Finance Corporation, Texas, Revenue Bonds, Rice University, Series 1999A, 5.375%, 11/15/29 (Pre-refunded 11/15/09)	11/09 at 101
1,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100
4,345	San Antonio, Texas, Water System Senior Lien Revenue Refunding Bonds, Series 2002, 5.500%, 5/15/17 - FSA Insured	5/12 at 100
5,970	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax)	7/11 at 100
8,635	Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 - MBIA Insured (Alternative Minimum Tax)	3/12 at 100
	Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002:	
3,520	5.125%, 11/01/20 - MBIA Insured	5/12 at 100
3,520	5.125%, 11/01/21 - MBIA Insured	5/12 at 100
	Texas Student Housing Authority, Revenue Bonds, Austin Project, Senior Series 2001A:	
9,400	5.375%, 1/01/23 - MBIA Insured	1/12 at 102
11,665	5.500%, 1/01/33 - MBIA Insured	1/12 at 102
5,000	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17	1/10 at 100
9,145	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2002A-1, 5.250%, 12/01/22 (Alternative Minimum Tax)	6/12 at 100
	Williamson County, Texas, General Obligation Bonds, Series 2002:	
3,500	5.200%, 2/15/21 (Pre-refunded 2/15/12) - FSA Insured	2/12 at 100
3,000	5.250%, 2/15/22 (Pre-refunded 2/15/12) - FSA Insured	2/12 at 100
7,340	5.250%, 2/15/23 (Pre-refunded 2/15/12) - FSA Insured	2/12 at 100

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5,000	5.250%, 2/15/25 (Pre-refunded 2/15/12) - FSA Insured	2/12 at 100
118,280	Total Texas	

59

Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
WASHINGTON - 14.8% (9.5% OF TOTAL INVESTMENTS)		
\$ 5,385	Energy Northwest, Washington Public Power, Nine Canyon Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 - AMBAC Insured	7/16 at 100
6,600	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - FSA Insured	7/12 at 100
7,675	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 - MBIA Insured	7/12 at 100
2,500	Port of Seattle, Washington, Revenue Refunding Bonds, Series 2002D, 5.750%, 11/01/15 - FGIC Insured (Alternative Minimum Tax)	11/12 at 100
2,200	Snohomish County School District 2, Everett, Washington, General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 - FSA Insured	12/13 at 100
3,255	Thurston and Pierce Counties School District, Washington, General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/16 - FSA Insured	6/13 at 100
2,000	Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002: 5.500%, 6/01/17 - AMBAC Insured	6/12 at 100
4,325	5.125%, 6/01/22 - AMBAC Insured	6/12 at 100
10,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.125%, 10/01/31 (Pre-refunded 10/01/11) - AMBAC Insured	10/11 at 100
15,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102
5,170	Whitman County School District 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 - FSA Insured	6/12 at 100
64,110	Total Washington	

WISCONSIN - 2.8% (1.8% OF TOTAL INVESTMENTS)			
11,950	Wisconsin, Transportation Revenue Refunding Bonds, Series 2002-1,	7/12 at 100	
	5.125%, 7/01/18 (Pre-refunded 7/01/12) - AMBAC Insured		

\$ 700,920	Total Investments (cost \$671,839,024) - 155.3%		
=====			
	Floating Rate Obligations - (6.4)%		

	Other Assets Less Liabilities - 2.1%		

	Preferred Shares, at Liquidation Value - (51.0)%		

	Net Assets Applicable to Common Shares - 100%		
=====			

At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.
- (IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

60

Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)
Portfolio of

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INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	ALABAMA - 8.2% (5.5% OF TOTAL INVESTMENTS)	
\$ 5,655	Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27	6/13 at 101
3,100	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 1998A, 5.400%, 6/01/22 (Pre-refunded 5/14/12) - MBIA Insured	5/12 at 102
6,280	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D, 5.000%, 2/01/32 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
1,750	Montgomery, Alabama, General Obligation Warrants, Series 2003, 5.000%, 5/01/21 - AMBAC Insured	5/12 at 101
4,500	Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 - AMBAC Insured	7/13 at 100

21,285	Total Alabama	

	ARIZONA - 3.8% (2.5% OF TOTAL INVESTMENTS)	
10,000	Maricopa County Pollution Control Corporation, Arizona, Revenue Bonds, Arizona Public Service Company - Palo Verde Project, Series 2002A, 5.050%, 5/01/29 - AMBAC Insured	11/12 at 100

	CALIFORNIA - 29.0% (19.3% OF TOTAL INVESTMENTS)	
26,300	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100
7,500	California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100
13,500	California, General Obligation Refunding Bonds, Series 2002, 5.250%, 4/01/30 - XLCA Insured	4/12 at 100
2,910	Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - MBIA Insured	8/12 at 102
250	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100
2,500	Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured	9/07 at 103
4,000	Montara Sanitation District, California, General Obligation Bonds,	8/11 at 101

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Series 2003, 5.000%, 8/01/28 - FGIC Insured

	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A:	
1,130	5.250%, 6/01/19 - AMBAC Insured	6/13 at 101
1,255	5.250%, 6/01/21 - AMBAC Insured	6/13 at 101
1,210	Redding Joint Powers Financing Authority, California, Lease Revenue Bonds, Capital Improvement Projects, Series 2003A, 5.000%, 3/01/23 - AMBAC Insured	3/13 at 100
3,750	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 - MBIA Insured	8/13 at 100
1,500	San Diego Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 - FSA Insured	5/13 at 100
3,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 101
1,055	Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 - MBIA Insured	1/13 at 100
6,300	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100
76,160	Total California	

61

Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	COLORADO - 3.7% (2.5% OF TOTAL INVESTMENTS)	
	Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003:	
\$ 4,300	5.500%, 12/01/23 - FSA Insured	12/13 at 100
3,750	5.500%, 12/01/28 - FSA Insured	12/13 at 100
1,450	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 - XLCA Insured	8/14 at 100
9,500	Total Colorado	

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DISTRICT OF COLUMBIA - 0.2% (0.1% OF TOTAL INVESTMENTS)

500	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 5.462%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
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FLORIDA - 1.2% (0.8% OF TOTAL INVESTMENTS)

3,000	Pinellas County Health Facilities Authority, Florida, Revenue Bonds, Baycare Health System, Series 2003, 5.500%, 11/15/27 (Pre-refunded 5/15/13)	5/13 at 100
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GEORGIA - 2.0% (1.3% OF TOTAL INVESTMENTS)

1,410	DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/35 - FSA Insured	10/16 at 100
3,825	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 (Pre-refunded 1/01/13) - MBIA Insured	1/13 at 100

5,235	Total Georgia	
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ILLINOIS - 3.7% (2.5% OF TOTAL INVESTMENTS)

905	Cook County School District 100, Berwyn South, Illinois, General Obligation Refunding Bonds, Series 2003B, 5.250%, 12/01/21 (Pre-refunded 12/01/13) - FSA Insured	12/13 at 100
	Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004:	
3,285	5.125%, 12/01/20 - FSA Insured	12/14 at 100
2,940	5.125%, 12/01/23 - FSA Insured	12/14 at 100
2,500	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23	7/13 at 100

9,630	Total Illinois	
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INDIANA - 8.8% (5.8% OF TOTAL INVESTMENTS)

2,500	Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
2,190	Indiana Bond Bank, Advance Purchase Funding Bonds, Common School Fund, Series 2003B, 5.000%, 8/01/19 - MBIA Insured	8/13 at 100
1,000	Indiana University, Student Fee Revenue Bonds, Series 2003O, 5.000%, 8/01/22 - FGIC Insured	8/13 at 100

	IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003:	
11,020	5.000%, 7/15/19 (Pre-refunded 7/15/13) - MBIA Insured	7/13 at 100
6,000	5.000%, 7/15/20 (Pre-refunded 7/15/13) - MBIA Insured	7/13 at 100

22,710	Total Indiana	
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KANSAS - 2.4% (1.6% OF TOTAL INVESTMENTS)

6,250	Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 - AMBAC Insured	4/13 at 102
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KENTUCKY - 0.4% (0.3% OF TOTAL INVESTMENTS)

985	Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 77, Series 2003, 5.000%, 8/01/23 (Pre-refunded 8/01/13) - MBIA Insured	8/13 at 100
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LOUISIANA - 2.2% (1.5% OF TOTAL INVESTMENTS)

5,785	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.300%, 12/01/27 - FGIC Insured	12/12 at 100
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62

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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MASSACHUSETTS - 5.0% (3.3% OF TOTAL INVESTMENTS)

\$ 9,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100
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1,125	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.125%, 9/01/23	9/13 at 100
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3,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	7/07 at 102
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13,125	Total Massachusetts	
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MICHIGAN - 11.5% (7.7% OF TOTAL INVESTMENTS)

6,130	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/23 (Pre-refunded 7/01/13) - MBIA Insured	7/13 at 100
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4,465	Detroit, Michigan, Senior Lien Water Supply System Revenue Refunding Bonds, Series 2003C, 5.000%, 7/01/22 - MBIA Insured	7/13 at 100
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10,800	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured	12/12 at 100
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2,250	Romulus Community Schools, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.250%, 5/01/25	5/11 at 100
6,500	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured	12/11 at 101
30,145	Total Michigan	

MISSOURI - 1.1% (0.7% OF TOTAL INVESTMENTS)		
240	Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/24 - FSA Insured	3/14 at 100
215	Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/23 - FSA Insured	3/14 at 100
	Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004:	
1,110	5.250%, 3/01/23 (Pre-refunded 3/01/14) - FSA Insured	3/14 at 100
1,260	5.250%, 3/01/24 (Pre-refunded 3/01/14) - FSA Insured	3/14 at 100
2,825	Total Missouri	

NEBRASKA - 1.9% (1.3% OF TOTAL INVESTMENTS)		
5,000	Lincoln, Nebraska, Sanitary Sewerage System Revenue Refunding Bonds, Series 2003, 5.000%, 6/15/28 - MBIA Insured	6/13 at 100

NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)		
1,975	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/19 - AMBAC Insured	4/14 at 100

NEW YORK - 10.9% (7.2% OF TOTAL INVESTMENTS)		
20	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Driver Trust 1649, 2006, 5.313%, 2/15/47 - MBIA Insured (IF)	2/17 at 100
1,960	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
25,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - MBIA Insured	11/12 at 100
1,850	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured	3/15 at 100
28,830	Total New York	

NORTH CAROLINA - 3.4% (2.2% OF TOTAL INVESTMENTS)		
8,700	North Carolina Medical Care Commission, Revenue Bonds, Maria Parham Medical Center, Series 2003, 5.375%, 10/01/33 - RAAI Insured	10/13 at 100

Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (continued)

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS)	
\$ 1,000	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100

	OREGON - 3.2% (2.1% OF TOTAL INVESTMENTS)	
8,350	Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 - MBIA Insured	1/13 at 100

	PENNSYLVANIA - 8.9% (5.9% OF TOTAL INVESTMENTS)	
3,000	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)	8/13 at 100
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured	8/13 at 100
925	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)	8/07 at 102
4,075	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 (Pre-refunded 8/01/07) - AMBAC Insured	8/07 at 102
13,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100

23,000	Total Pennsylvania	

	SOUTH CAROLINA - 7.3% (4.9% OF TOTAL INVESTMENTS)	
5,000	Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/23 - FSA Insured	11/14 at 100
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:	

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3,000	5.000%, 12/01/22	12/13 at 100
1,785	5.000%, 12/01/23	12/13 at 100
1,365	Myrtle Beach, South Carolina, Water and Sewerage System Revenue Refunding Bonds, Series 2003, 5.375%, 3/01/19 (Pre-refunded 3/01/13) - FGIC Insured	3/13 at 100
8,000	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured	10/12 at 100
19,150	Total South Carolina	

TEXAS - 13.0% (8.6% OF TOTAL INVESTMENTS)		
7,975	Fort Bend Independent School District, Fort Bend County, Texas, General Obligation Bonds, Series 2000, 5.000%, 8/15/25	8/10 at 100
12,500	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) - FSA Insured	2/13 at 100
2,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured	5/14 at 100
5,515	Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 - MBIA Insured	3/12 at 100
5,850	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.125%, 2/15/18	2/12 at 100
33,840	Total Texas	

VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS)		
1,500	Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.125%, 1/15/28 - AMBAC Insured	1/13 at 100

WASHINGTON - 9.1% (6.0% OF TOTAL INVESTMENTS)		
4,945	Broadway Office Properties, King County, Washington, Lease Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 - MBIA Insured	12/12 at 100
5,250	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002C, 5.125%, 7/01/33 - AMBAC Insured	7/12 at 100
2,135	Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 - MBIA Insured	7/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	WASHINGTON (continued)	
\$ 1,935	Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/17 - FGIC Insured	6/13 at 100
9,670	Washington State, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 - MBIA Insured	6/13 at 100

23,935	Total Washington	

	WEST VIRGINIA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
3,000	West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 - AMBAC Insured	No Opt. C

	WISCONSIN - 6.6% (4.4% OF TOTAL INVESTMENTS)	
1,190	Sun Prairie Area School District, Dane County, Wisconsin, General Obligation Bonds, Series 2004C, 5.250%, 3/01/24 - FSA Insured	3/14 at 100
4,605	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33	9/13 at 100
3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 - FGIC Insured	No Opt. C
3,600	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100
4,750	Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds, Wausau Hospital Inc., Series 1998A, 5.125%, 8/15/20 - AMBAC Insured	8/08 at 102

17,145	Total Wisconsin	

\$ 392,560	Total Investments (cost \$393,192,997) - 150.5%	
=====		
	Floating Rate Obligations - (0.5)%	

	Other Assets Less Liabilities - 2.3%	

	Preferred Shares, at Liquidation Value - (52.3)%	

	Net Assets Applicable to Common Shares - 100%	
=====		

At least 80% of the Fund's net assets (including net assets attributable

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to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.
- (IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

65

Statement of

ASSETS AND LIABILITIES April 30, 2007 (Unaudited)

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)

ASSETS			
Investments, at value (cost \$883,569,834, \$1,852,064,037, \$441,150,896, \$840,940,187, \$671,839,024 and \$393,192,997, respectively)	\$ 931,823,149	\$1,966,338,416	\$ 467,203,669
Cash	--	--	1,271,420
Receivables:			
Interest	12,791,435	29,494,449	7,382,891
Investments sold	16,180,000	29,524,227	170,000

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Unrealized appreciation on forward swaps	--	--	--
Other assets	71,175	195,438	38,946
Total assets	960,865,759	2,025,552,530	476,066,926
LIABILITIES			
Cash overdraft	1,023,020	6,771,515	--
Floating rate obligations	54,055,000	89,495,000	19,520,000
Payable for investments purchased	3,689,582	--	--
Accrued expenses:			
Management fees	449,348	941,251	231,399
Other	186,535	393,714	164,780
Preferred share dividends payable	153,375	320,969	48,316
Total liabilities	59,556,860	97,922,449	19,964,495
Preferred shares, at liquidation value	318,000,000	680,000,000	161,000,000
Net assets applicable to			
Common shares	\$ 583,308,899	\$1,247,630,081	\$ 295,102,431
Common shares outstanding	38,295,278	81,138,036	19,419,608
Net asset value per Common share			
outstanding (net assets applicable to			
Common shares, divided by Common			
shares outstanding)	\$ 15.23	\$ 15.38	\$ 15.20
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
Common shares, \$.01 par value			
per share	\$ 382,953	\$ 811,380	\$ 194,196
Paid-in surplus	534,535,198	1,128,874,275	269,465,714
Undistributed (Over-distribution of)			
net investment income	1,046,714	3,075,130	(571,164)
Accumulated net realized gain (loss)			
from investments and			
derivative transactions	(909,281)	594,917	(39,088)
Net unrealized appreciation			
(depreciation) of investments			
and derivative transactions	48,253,315	114,274,379	26,052,773
Net assets applicable to			
Common shares	\$ 583,308,899	\$1,247,630,081	\$ 295,102,431
Authorized shares:			
Common	200,000,000	200,000,000	200,000,000
Preferred	1,000,000	1,000,000	1,000,000
	INSURED	INSURED	INSURED
	PREMIUM	DIVIDEND	TAX-FREE
	INCOME 2	ADVANTAGE	ADVANTAGE
	(NPX)	(NVG)	(NEA)
ASSETS			
Investments, at value (cost \$883,569,834,			
\$1,852,064,037, \$441,150,896,			
\$840,940,187, \$671,839,024 and			

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\$393,192,997, respectively)	\$ 873,909,862	\$ 709,402,818	\$ 414,726,672
Cash	756,323	535,820	71,260
Receivables:			
Interest	14,010,038	9,461,425	6,330,760
Investments sold	--	--	--
Unrealized appreciation on forward swaps	205,469	--	--
Other assets	79,097	29,209	31,759
Total assets	888,960,789	719,429,272	421,160,451
LIABILITIES			
Cash overdraft	--	--	--
Floating rate obligations	91,720,000	29,025,000	1,305,000
Payable for investments purchased	3,116,228	--	--
Accrued expenses:			
Management fees	396,456	204,601	103,037
Other	235,047	210,412	78,049
Preferred share dividends payable	126,234	139,696	83,544
Total liabilities	95,593,965	29,579,709	1,569,630
Preferred shares, at liquidation value	268,900,000	233,000,000	144,000,000
Net assets applicable to			
Common shares	\$ 524,466,824	\$ 456,849,563	\$ 275,590,821
Common shares outstanding	37,353,512	29,810,565	18,517,377
Net asset value per Common share			
outstanding (net assets applicable to			
Common shares, divided by Common			
shares outstanding)	\$ 14.04	\$ 15.33	\$ 14.88
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
Common shares, \$.01 par value			
per share	\$ 373,535	\$ 298,106	\$ 185,174
Paid-in surplus	491,941,518	423,526,136	261,559,857
Undistributed (Over-distribution of)			
net investment income	(519,559)	(777,976)	(349,304)
Accumulated net realized gain (loss)			
from investments and			
derivative transactions	(503,814)	(3,760,497)	(7,338,581)
Net unrealized appreciation			
(depreciation) of investments			
and derivative transactions	33,175,144	37,563,794	21,533,675
Net assets applicable to			
Common shares	\$ 524,466,824	\$ 456,849,563	\$ 275,590,821
Authorized shares:			
Common	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of
OPERATIONS Six Months Ended April 30, 2007 (Unaudited)

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)
INVESTMENT INCOME	\$ 23,167,831	\$ 48,019,439	\$ 11,464,750
EXPENSES			
Management fees	2,731,369	5,721,907	1,406,785
Preferred shares - auction fees	394,232	843,013	199,596
Preferred shares - dividend disbursing agent fees	24,793	34,712	14,877
Shareholders' servicing agent fees and expenses	39,007	64,008	13,333
Floating rate obligations interest expense and fees	901,477	1,385,618	302,949
Custodian's fees and expenses	82,025	165,950	45,280
Directors'/Trustees' fees and expenses	1,143	17,549	4,244
Professional fees	18,039	40,041	11,820
Shareholders' reports - printing and mailing expenses	42,986	95,164	24,723
Stock exchange listing fees	6,908	14,516	4,814
Investor relations expense	56,747	120,385	29,078
Portfolio insurance expense	--	9,403	--
Other expenses	26,461	43,002	14,190
Total expenses before custodian fee credit and expense reimbursement	4,325,187	8,555,268	2,071,689
Custodian fee credit	(68,484)	(110,700)	(29,261)
Expense reimbursement	--	--	--
Net expenses	4,256,703	8,444,568	2,042,428
Net investment income	18,911,128	39,574,871	9,422,322
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	251,736	599,408	125,602
Change in net unrealized appreciation (depreciation) of investments	(6,458,093)	(12,296,742)	(3,550,137)
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--
Net realized and unrealized gain (loss)	(6,206,357)	(11,697,334)	(3,424,535)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	(5,422,757)	(11,446,632)	(2,788,814)
From accumulated net realized gains	--	(491,009)	--
Decrease in net assets applicable to Common shares from distributions			

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to Preferred shareholders	(5,422,757)	(11,937,641)	(2,788,814)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ 7,282,014	\$ 15,939,896	\$ 3,208,973
=====			
	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)	INSURED TAX-FREE ADVANTAGE (NEA)

INVESTMENT INCOME	\$ 20,427,928	\$ 17,028,752	\$ 9,928,501

EXPENSES			
Management fees	2,410,449	2,102,429	1,293,015
Preferred shares - auction fees	333,362	288,856	178,520
Preferred shares - dividend disbursing agent fees	24,793	14,877	9,918
Shareholders' servicing agent fees and expenses	22,438	3,718	2,275
Floating rate obligations interest expense and fees	1,319,179	485,049	18,009
Custodian's fees and expenses	86,736	68,859	47,049
Directors'/Trustees' fees and expenses	7,236	6,236	4,007
Professional fees	14,152	16,832	11,585
Shareholders' reports - printing and mailing expenses	40,985	37,024	22,576
Stock exchange listing fees	6,682	1,257	780
Investor relations expense	50,626	43,655	26,279
Portfolio insurance expense	--	--	--
Other expenses	19,854	16,048	10,860

Total expenses before custodian fee credit and expense reimbursement	4,336,492	3,084,840	1,624,873
Custodian fee credit	(54,259)	(55,357)	(10,381)
Expense reimbursement	--	(1,001,691)	(667,128)

Net expenses	4,282,233	2,027,792	947,364

Net investment income	16,145,695	15,000,960	8,981,137

REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	481,438	1,100,379	123,751
Change in net unrealized appreciation (depreciation) of investments	(4,597,729)	(5,825,479)	(1,036,638)
Change in net unrealized appreciation (depreciation) of forward swaps	205,469	--	--

Net realized and unrealized gain (loss)	(3,910,822)	(4,725,100)	(912,887)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	(4,649,475)	(4,058,814)	(2,460,129)
From accumulated net realized gains	--	--	--

Decrease in net assets applicable to Common shares from distributions			

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to Preferred shareholders	(4,649,475)	(4,058,814)	(2,460,129)

Net increase (decrease) in net assets			
applicable to Common shares			
from operations	\$ 7,585,398	\$ 6,217,046	\$ 5,608,121
=====			

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

67

Statement of
CHANGES IN NET ASSETS (Unaudited)

	INSURED QUALITY (	
	SIX MONTHS	
	ENDED	
	4/30/07	

OPERATIONS		
Net investment income	\$ 18,911,128	\$
Net realized gain (loss) from investments	251,736	
Net realized gain (loss) from forward swaps	--	
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	--	
Change in net unrealized appreciation (depreciation) of investments	(6,458,093)	
Change in net unrealized appreciation (depreciation) of forward swaps	--	
Distributions to Preferred Shareholders:		
From net investment income	(5,422,757)	
From accumulated net realized gains	--	

Net increase (decrease) in net assets applicable to Common shares from operations	7,282,014	

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(13,901,191)	(
From accumulated net realized gains	--	

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(13,901,191)	(

CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	

Net increase (decrease) in net assets applicable to Common shares	(6,619,177)	

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Net assets applicable to Common shares at the beginning of period	589,928,076	5
Net assets applicable to Common shares at the end of period	\$ 583,308,899	\$ 5
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,046,714	\$
INSURED OPPORTUNITY SIX MONTHS ENDED 4/30/07		
OPERATIONS		
Net investment income	\$ 39,574,871	\$
Net realized gain (loss) from investments	599,408	
Net realized gain (loss) from forward swaps	--	
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	--	
Change in net unrealized appreciation (depreciation) of investments	(12,296,742)	
Change in net unrealized appreciation (depreciation) of forward swaps	--	
Distributions to Preferred Shareholders:		
From net investment income	(11,446,632)	(
From accumulated net realized gains	(491,009)	
Net increase (decrease) in net assets applicable to Common shares from operations	15,939,896	
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(29,939,943)	(
From accumulated net realized gains	(1,541,606)	(
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(31,481,549)	(
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	
Net increase (decrease) in net assets applicable to Common shares	(15,541,653)	
Net assets applicable to Common shares at the beginning of period	1,263,171,734	1,2
Net assets applicable to Common shares at the end of period	\$ 1,247,630,081	\$ 1,2
Undistributed (Over-distribution of) net investment income at the end of period	\$ 3,075,130	\$

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

	PREMIER INSURED INCOME (NIF)	

	SIX MONTHS ENDED 4/30/07	

OPERATIONS		
Net investment income	\$	9,422,322
Net realized gain (loss) from investments		125,602
Net realized gain (loss) from forward swaps		--
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions		--
Change in net unrealized appreciation (depreciation) of investments		(3,550,137)
Change in net unrealized appreciation (depreciation) of forward swaps		--
Distributions to Preferred Shareholders:		
From net investment income		(2,788,814)
From accumulated net realized gains		--

Net increase (decrease) in net assets applicable to Common shares from operations		3,208,973

DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income		(7,107,578)
From accumulated net realized gains		--

Decrease in net assets applicable to Common shares from distributions to Common shareholders		(7,107,578)

CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions		--

Net increase (decrease) in net assets applicable to Common shares from capital share transactions		--

Net increase (decrease) in net assets applicable to Common shares		(3,898,605)
Net assets applicable to Common shares at the beginning of period		299,001,036

Net assets applicable to Common shares at the end of period	\$	295,102,431
	=====	
Undistributed (Over-distribution of) net investment income at the end of period	\$	(571,164)
	=====	

	INSURED PREMIUM INCOME 2 (NPX)	

	SIX MONTHS ENDED	

4/30/07

OPERATIONS

Net investment income	\$	16,145,695	\$
Net realized gain (loss) from investments		481,438	
Net realized gain (loss) from forward swaps		--	
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions		--	
Change in net unrealized appreciation (depreciation) of investments		(4,597,729)	
Change in net unrealized appreciation (depreciation) of forward swaps		205,469	
Distributions to Preferred Shareholders:			
From net investment income		(4,649,475)	
From accumulated net realized gains		--	
Net increase (decrease) in net assets applicable to Common shares from operations		7,585,398	

DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income		(12,102,537)	
From accumulated net realized gains		--	
Decrease in net assets applicable to Common shares from distributions to Common shareholders		(12,102,537)	

CAPITAL SHARE TRANSACTIONS

Net proceeds from Common shares issued to shareholders due to reinvestment of distributions		--	
Net increase (decrease) in net assets applicable to Common shares from capital share transactions		--	
Net increase (decrease) in net assets applicable to Common shares		(4,517,139)	
Net assets applicable to Common shares at the beginning of period		528,983,963	5
Net assets applicable to Common shares at the end of period	\$	524,466,824	\$ 5
Undistributed (Over-distribution of) net investment income at the end of period	\$	(519,559)	\$

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

69

Statement of
CHANGES IN NET ASSETS (Unaudited) (continued)

INSURED DIVIDEN
ADVANTAGE (NVG)

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SIX MONTHS
ENDED
4/30/07

OPERATIONS

Net investment income	\$	15,000,960	\$
Net realized gain (loss) from investments		1,100,379	
Net realized gain (loss) from forward swaps		--	
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions		--	
Change in net unrealized appreciation (depreciation) of investments		(5,825,479)	
Change in net unrealized appreciation (depreciation) of forward swaps		--	
Distributions to Preferred Shareholders:			
From net investment income		(4,058,814)	
From accumulated net realized gains		--	
Net increase (decrease) in net assets applicable to Common shares from operations		6,217,046	

DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income		(11,446,379)	
From accumulated net realized gains		--	
Decrease in net assets applicable to Common shares from distributions to Common shareholders		(11,446,379)	

CAPITAL SHARE TRANSACTIONS

Net proceeds from Common shares issued to shareholders due to reinvestment of distributions		42,076	
Net increase (decrease) in net assets applicable to Common shares from capital share transactions		42,076	
Net increase (decrease) in net assets applicable to Common shares		(5,187,257)	
Net assets applicable to Common shares at the beginning of period		462,036,820	4
Net assets applicable to Common shares at the end of period	\$	456,849,563	\$ 4
Undistributed (Over-distribution of) net investment income at the end of period	\$	(777,976)	\$

INSURED TAX-FRE
ADVANTAGE (NEA

SIX MONTHS
ENDED
4/30/07

OPERATIONS

Net investment income	\$	8,981,137	\$
Net realized gain (loss) from investments		123,751	
Net realized gain (loss) from forward swaps		--	
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions		--	

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Change in net unrealized appreciation (depreciation) of investments	(1,036,638)	
Change in net unrealized appreciation (depreciation) of forward swaps	--	
Distributions to Preferred Shareholders:		
From net investment income	(2,460,129)	
From accumulated net realized gains	--	
Net increase (decrease) in net assets applicable to Common shares from operations	5,608,121	
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(6,554,534)	
From accumulated net realized gains	--	
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(6,554,534)	
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	31,257	
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	31,257	
Net increase (decrease) in net assets applicable to Common shares	(915,156)	
Net assets applicable to Common shares at the beginning of period	276,505,977	2
Net assets applicable to Common shares at the end of period	\$ 275,590,821	\$ 2
Undistributed (Over-distribution of) net investment income at the end of period	\$ (349,304)	\$

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

70

Statement of
CASH FLOWS Six Months Ended April 30, 2007 (Unaudited)

PREMIU

CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	\$
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:	
Purchases of investments	
Proceeds from short-term investments, net	
Proceeds from sales of investments	

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Amortization / (Accretion) of premiums and discounts, net	
(Increase) Decrease in receivable for interest	
(Increase) Decrease in receivable for investments sold	
(Increase) Decrease in other assets	
Increase (Decrease) in payable for investments purchased	(
Increase (Decrease) in accrued management fees	
Increase (Decrease) in accrued other liabilities	
Increase (Decrease) in Preferred shares dividends payable	
Net realized (gain) loss from investments	
Change in net unrealized (appreciation) depreciation of investments	
Change in net unrealized (appreciation) depreciation of forward swaps	
Net cash provided by (used in) operating activities	(
CASH FLOWS FROM FINANCING ACTIVITIES:	
Increase in floating rate obligations	
Cash distribution paid to Common shareholders	(
Net cash provided by (used in) financing activities	
NET INCREASE (DECREASE) IN CASH	
Cash at the beginning of period	
CASH AT THE END OF PERIOD	\$

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

71

Notes to FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Insured Quality Municipal Fund, Inc. (NQI), Nuveen Insured Municipal Opportunity Fund, Inc. (NIO), Nuveen Premier Insured Municipal Income Fund, Inc. (NIF), Nuveen Insured Premium Income Municipal Fund 2 (NPX), Nuveen Insured Dividend Advantage Municipal Fund (NVG) and Nuveen Insured Tax-Free Advantage Municipal Fund (NEA). Common shares of Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) are traded on the New York Stock Exchange while Common shares of Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

Each Fund seeks to provide current income exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

INVESTMENT VALUATION

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

INVESTMENT TRANSACTIONS

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2007, Insured Quality (NQI) and Insured Premium Income 2 (NPX) had outstanding when-issued/delayed delivery purchase commitments of \$3,689,582 and \$3,116,228, respectively. There were no such outstanding purchase commitments in any of the other Funds at April 30, 2007.

INVESTMENT INCOME

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

FEDERAL INCOME TAXES

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

72

DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS

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Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

PREFERRED SHARES

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)	T AD

Number of shares:						
Series M	2,600	4,000	--	2,080	3,160	
Series T	2,600	4,000	--	2,200	3,080	
Series W	2,600	4,000	840	2,080	--	
Series W2	--	3,200	--	--	--	
Series TH	2,320	4,000	2,800	2,200	3,080	
Series TH2	--	4,000	--	--	--	
Series F	2,600	4,000	2,800	2,196	--	

Total	12,720	27,200	6,440	10,756	9,320	
=====						

INSURANCE

Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) invest only in municipal securities which are either covered by insurance or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest.

Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) invest at least 80% of their net assets (including net assets attributable to Preferred shares) in municipal securities that are covered by insurance. Each Fund may also invest up to 20% of its net assets (including net assets attributable to Preferred shares) in municipal securities which are either (i) backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to

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be of comparable quality by Nuveen Asset Management ("the Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen").

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the Funds' Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Funds ultimately dispose of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Funds. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Funds include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Funds the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

INVERSE FLOATING RATE SECURITIES

Each Fund may invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

73

Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is

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identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Floating rate obligations interest expense and fees" in the Statement of Operations.

During the six months ended April 30, 2007, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2007, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
Average floating rate obligations	\$ 47,056,602	\$72,326,436	\$15,740,856	\$68,854,420
Average annual interest rate and fees	3.86%	3.86%	3.88%	3.86%

FORWARD SWAP TRANSACTIONS

The Funds are authorized to invest in certain derivative financial instruments. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and

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subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

CUSTODIAN FEE CREDIT

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

74

INDEMNIFICATIONS

Under the Funds' organizational documents, their Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common shares were as follows:

	INSURED QUALITY (NQI)		INSURED OPPORTUNITY (NIO)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	4/30/07	10/31/06	4/30/07	10/31/06
Common shares issued to shareholders				
due to reinvestment of distributions	--	27,000	--	

	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NV)
--	-----------------------------------	------------------------------------

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	SIX MONTHS ENDED 4/30/07	YEAR ENDED 10/31/06	SIX MONTHS ENDED 4/30/07	YEAR ENDED 10/31/06
Common shares issued to shareholders due to reinvestment of distributions	--	--	2,743	

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2007, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME (NPI)
Purchases	\$ 63,199,898	\$ 91,578,780	\$ 34,415,677	\$ 88,860,800
Sales and maturities	35,082,591	61,134,706	16,350,210	27,055,400

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2007, the cost of investments was as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME (NPI)
Cost of investments	\$829,014,413	\$1,760,907,235	\$421,493,427	\$749,209,040

Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2007, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSUR PREMI INCOME (NP
Gross unrealized:				
Appreciation	\$ 49,520,922	\$ 116,976,407	\$26,327,723	\$33,451,2
Depreciation	(760,982)	(1,015,070)	(202,156)	(437,1
Net unrealized appreciation (depreciation) of investments	\$ 48,759,940	\$ 115,961,337	\$26,125,567	\$33,014,0

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2006, the Funds' last tax year end, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSUR PREMI INCOME (NP
Undistributed net tax-exempt income *	\$ 3,429,697	\$ 8,633,157	\$ 1,077,692	\$ 2,170,8
Undistributed net ordinary income **	--	--	--	--
Undistributed net long-term capital gains	--	2,028,125	--	--

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 2, 2006, paid on November 1, 2006.

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended October 31, 2006, was designated for purposes of the dividends paid deduction as follows:

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	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME (NPX)
Distributions from net tax-exempt income	\$ 40,449,144	\$ 85,552,575	\$ 20,340,320	\$ 34,358,2
Distributions from net ordinary income **	--	36,367	--	
Distributions from net long-term capital gains	3,529,489	13,627,650	2,216,110	

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

76

At October 31, 2006, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	INSURED QUALITY (NQI)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVX)
Expiration year:				
2008	\$ --	\$ --	\$ 985,195	\$ --
2009	--	--	--	--
2010	--	--	--	--
2011	--	--	--	--
2012	--	--	--	--
2013	--	--	--	1,715,1
2014	1,161,017	164,690	--	1,187,1
Total	\$ 1,161,017	\$ 164,690	\$ 985,195	\$ 2,902,3

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

For the first \$125 million
For the next \$125 million
For the next \$250 million
For the next \$500 million
For the next \$1 billion
For the next \$3 billion
For net assets over \$5 billion

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AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

For the first \$125 million
For the next \$125 million
For the next \$250 million
For the next \$500 million
For the next \$1 billion
For net assets over \$2 billion

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The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of April 30, 2007, the complex-level fee rate was .1824%.

COMPLEX-LEVEL ASSETS(1)

For the first \$55 billion
For the next \$1 billion
For the next \$1 billion
For the next \$3 billion
For the next \$3 billion
For the next \$3 billion
For the next \$5 billion
For the next \$5 billion

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For the next \$15 billion
For Managed Assets over \$91 billion(2)

77

Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

For the first ten years of Insured Dividend Advantage's (NVG) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15
2005	.30	2011	.10
2006	.30	2012	.05
2007	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse Insured Dividend Advantage (NVG) for any portion of its fees and expenses beyond March 31, 2012.

For the first eight years of Insured Tax-Free Advantage's (NEA) operations, the

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Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING NOVEMBER 30,		YEAR ENDING NOVEMBER 30,	
2002*	.32%	2007	.32%
2003	.32	2008	.24
2004	.32	2009	.16
2005	.32	2010	.08
2006	.32		
=====			

* From the commencement of operations.

The Adviser has not agreed to reimburse Insured Tax-Free Advantage (NEA) for any portion of its fees and expenses beyond November 30, 2010.

As a result of certain trading errors that occurred during the fiscal year ended October 31, 2006, Insured Quality (NQI) and Insured Opportunity (NIO) were reimbursed \$27,762 and \$42,338, respectively, by the Adviser to offset losses realized on the disposal of investments in violation of investment guidelines.

78

6. NEW ACCOUNTING PRONOUNCEMENTS

FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006, and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows funds to delay implementing FIN 48 into NAV calculations until the fund's last NAV calculation in the first required financial statement reporting period. As a result, the Funds must begin to incorporate FIN 48 into their NAV calculations by October 31, 2007. At this time, management is continuing to evaluate the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

FINANCIAL ACCOUNTING STANDARDS BOARD STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years

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beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of April 30, 2007, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

7. SUBSEQUENT EVENTS

DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2007, to shareholders of record on May 15, 2007, as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSUR PREMI INCOME (NP
Dividend per share	\$.0605	\$.0615	\$.0610	\$.05

AGREEMENT AND PLAN OF MERGER

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with an investor group majority-led by Madison Dearborn Partners, LLC. Madison Dearborn Partners, LLC is a private equity investment firm based in Chicago, Illinois. The investor group includes affiliates of Merrill Lynch, Wachovia, Citigroup, Deutsche Bank and Morgan Stanley. It is anticipated that Merrill Lynch and its affiliates will be indirect "affiliated persons" (as that term is defined in the Investment Company Act of 1940) of the Funds. Under the terms of the merger, each outstanding share of Nuveen Investments' common stock (other than dissenting shares) will be converted into the right to receive a specified amount of cash, without interest. The merger is expected to be completed by the end of the year, subject to customary conditions, including obtaining the approval of Nuveen Investments shareholders, obtaining necessary fund and client consents sufficient to satisfy the terms of the Merger Agreement, and expiration of certain regulatory waiting periods. The obligations of Madison Dearborn Partners, LLC to consummate the merger are not conditioned on its obtaining financing. The Merger Agreement includes a "go shop" provision through July 19, 2007 during which Nuveen Investments may actively solicit and negotiate competing takeover proposals.

The consummation of the merger will be deemed to be an "assignment" (as defined in the 1940 Act) of the investment management agreement between each Fund and the Adviser, and will result in the automatic termination of each Fund's agreement. Prior to the consummation of the merger, it is anticipated that the Board of Trustees of each Fund will consider a new investment management agreement with the Adviser. If approved by the Board, the new agreement would be presented to the Fund's shareholders for approval, and, if so approved by shareholders, would take effect upon consummation of the merger. There can be no

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assurance that the merger described above will be consummated as contemplated or that necessary shareholder approvals will be obtained.

79

Financial HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

Investment Operations					
Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	

INSURED QUALITY (NQI)					

Year Ended 10/31:					
2007 (b)	\$15.40	\$.49	\$ (.16)	\$ (.14)	\$ --
2006	15.31	.99	.24	(.25)	(.01)
2005	15.85	1.03	(.39)	(.16)	--
2004	15.72	1.08	.20	(.08)	--
2003	15.87	1.10	(.05)	(.07)	(.01)
2002	15.78	1.12	.03	(.11)	(.01)

INSURED OPPORTUNITY (NIO)					

Year Ended 10/31:					
2007 (b)	15.57	.49	(.14)	(.14)	(.01)
2006	15.46	.98	.34	(.24)	(.03)
2005	16.06	1.01	(.50)	(.16)	--
2004	15.89	1.05	.20	(.08)	--
2003	15.83	1.06	.17	(.07)	(.01)
2002	15.72	1.15	.03	(.11)	(.01)
=====					

Less Distributions

Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value

INSURED QUALITY (NQI)					

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Year Ended 10/31:

2007 (b)	\$ (.36)	\$ --	\$ (.36)	\$ --	\$15.23	\$14.69
2006	(.80)	(.08)	(.88)	--	15.40	14.83
2005	(.97)	(.05)	(1.02)	--	15.31	15.31
2004	(1.02)	(.05)	(1.07)	--	15.85	16.00
2003	(1.00)	(.12)	(1.12)	--	15.72	16.39
2002	(.92)	(.02)	(.94)	--	15.87	15.55

INSURED OPPORTUNITY (NIO)

Year Ended 10/31:

2007 (b)	(.37)	(.02)	(.39)	--	15.38	14.90
2006	(.80)	(.14)	(.94)	--	15.57	14.75
2005	(.92)	(.03)	(.95)	--	15.46	14.52
2004	(.97)	(.03)	(1.00)	--	16.06	16.05
2003	(.97)	(.12)	(1.09)	--	15.89	15.64
2002	(.93)	(.02)	(.95)	--	15.83	15.21

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
Before Credit/Reimbursement

Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++
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INSURED QUALITY (NQI)

Year Ended 10/31:

2007 (b)	\$ 583,309	1.49%*	1.18%*	6.47%*
2006	589,928	1.20	1.20	6.49
2005	585,777	1.19	1.19	6.58
2004	605,028	1.19	1.19	6.88
2003	598,102	1.20	1.20	6.93
2002	601,495	1.23	1.23	7.22

INSURED OPPORTUNITY (NIO)

Year Ended 10/31:

2007 (b)	1,247,630	1.37*	1.15*	6.34*
2006	1,263,172	1.17	1.17	6.38
2005	1,254,638	1.16	1.16	6.35
2004	1,302,985	1.16	1.16	6.59
2003	1,288,087	1.17	1.17	6.67
2002	1,283,353	1.20	1.20	7.42

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
After Credit/Reimbursement***

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	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Portfolio Turnover Rate

INSURED QUALITY (NQI)				

Year Ended 10/31:				
2007 (b)	1.46%*	1.15%*	6.50%*	4%
2006	1.20	1.20	6.49	13
2005	1.19	1.19	6.58	21
2004	1.19	1.19	6.88	8
2003	1.20	1.20	6.94	14
2002	1.21	1.21	7.24	44

INSURED OPPORTUNITY (NIO)

Year Ended 10/31:				
2007 (b)	1.36*	1.13*	6.36*	3
2006	1.17	1.17	6.38	13
2005	1.16	1.16	6.35	25
2004	1.16	1.16	6.59	8
2003	1.16	1.16	6.68	21
2002	1.19	1.19	7.42	37

Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

INSURED QUALITY (NQI)

Year Ended 10/31:					
2007 (b)	\$318,000	\$25,000	\$70,858	\$54,055	\$17,674
2006	318,000	25,000	71,378	--	--
2005	318,000	25,000	71,052	--	--
2004	318,000	25,000	72,565	--	--
2003	318,000	25,000	72,021	--	--
2002	318,000	25,000	72,287	--	--

INSURED OPPORTUNITY (NIO)

Year Ended 10/31:					
2007 (b)	680,000	25,000	70,869	89,495	22,539
2006	680,000	25,000	71,440	--	--
2005	680,000	25,000	71,126	--	--
2004	680,000	25,000	72,904	--	--
2003	680,000	25,000	72,356	--	--
2002	680,000	25,000	72,182	--	--

* Annualized.

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** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

*** After custodian fee credit and expense reimbursement, where applicable.

**** During the fiscal year ended October 31, 2006, Insured Quality (NQI) and Insured Opportunity (NIO) received payments from the Adviser of \$27,762 and \$42,338, respectively, to offset losses realized on the disposal of investments purchased in violation of each Fund's investment restrictions. This reimbursement did not have an impact on the Funds' Total Return on Common Share Net Asset Value.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1-Inverse Floating Rate Securities.

(b) For the six months ended April 30, 2007.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Spread 80-81

Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations					
Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	
PREMIER INSURED INCOME (NIF)					
Year Ended 10/31:					
2007 (b)	\$15.40	\$.49	\$ (.18)	\$ (.14)	\$ --
2006	15.33	.98	.25	(.25)	(.02)
2005	16.00	1.01	(.49)	(.16)	(.01)
2004	15.69	1.03	.36	(.08)	--

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2003	15.59	1.05	.13	(.07)	--
2002	15.55	1.14	(.05)	(.11)	--

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:					
2007 (b)	14.16	.43	(.11)	(.12)	--
2006	13.93	.86	.28	(.23)	--
2005	14.45	.89	(.44)	(.14)	--
2004	14.24	.93	.23	(.07)	--
2003	14.17	.96	.03	(.06)	--
2002	13.94	.99	.16	(.10)	--

Less Distributions

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value
--	---	--	-------	--	---	---------------------------

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:						
2007 (b)	\$ (.37)	\$ --	\$ (.37)	\$ --	\$15.20	\$14.71
2006	(.79)	(.10)	(.89)	--	15.40	14.60
2005	(.93)	(.09)	(1.02)	--	15.33	14.40
2004	(.98)	(.02)	(1.00)	--	16.00	15.64
2003	(.98)	(.03)	(1.01)	--	15.69	15.51
2002	(.94)	--	(.94)	--	15.59	15.33

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:						
2007 (b)	(.32)	--	(.32)	--	14.04	13.14
2006	(.68)	--	(.68)	--	14.16	13.03
2005	(.83)	--	(.83)	--	13.93	12.83
2004	(.88)	--	(.88)	--	14.45	14.11
2003	(.86)	--	(.86)	--	14.24	14.12
2002	(.82)	--	(.82)	--	14.17	13.77

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
Before Credit/Reimbursement

Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++
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PREMIER INSURED INCOME (NIF) +

Year Ended 10/31:

2007 (b)	\$295,102	1.41%*	1.20%*	6.38%*
2006	299,001	1.22	1.22	6.44
2005	297,624	1.20	1.20	6.39
2004	310,666	1.21	1.21	6.53
2003	303,912	1.22	1.22	6.66
2002	301,121	1.25	1.25	7.40

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:

2007 (b)	524,467	1.66*	1.15*	6.15*
2006	528,984	1.16	1.16	6.14
2005	520,508	1.16	1.16	6.20
2004	539,697	1.16	1.16	6.52
2003	530,975	1.17	1.17	6.68
2002	527,800	1.20	1.20	7.13

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
After Credit/Reimbursement***

Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Portfolio Turnover Rate
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PREMIER INSURED INCOME (NIF)

Year Ended 10/31:

2007 (b)	1.39%*	1.18%*	6.40%*	3%
2006	1.21	1.21	6.44	8
2005	1.20	1.20	6.40	20
2004	1.20	1.20	6.53	13
2003	1.21	1.21	6.68	25
2002	1.23	1.23	7.42	43

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:

2007 (b)	1.64*	1.13*	6.17*	3
2006	1.16	1.16	6.15	15
2005	1.16	1.16	6.20	23
2004	1.16	1.16	6.53	14
2003	1.16	1.16	6.69	31
2002	1.19	1.19	7.14	26

Preferred Shares at End of Period

Aggregate Amount Outstanding	Liquidation and Market Value	Asset Coverage
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Floating Rate Obligations at End of Period

Aggregate Amount Outstanding	Asset Coverage
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	(000)	Per Share	Per Share	(000)	Per \$1,000

PREMIER INSURED INCOME (NIF)					

Year Ended 10/31:					
2007 (b)	\$161,000	\$25,000	\$70,823	\$19,520	\$24,366
2006	161,000	25,000	71,429	--	--
2005	161,000	25,000	71,215	--	--
2004	161,000	25,000	73,240	--	--
2003	161,000	25,000	72,191	--	--
2002	161,000	25,000	71,758	--	--
INSURED PREMIUM INCOME 2 (NPX)					

Year Ended 10/31:					
2007 (b)	268,900	25,000	73,760	91,720	9,650
2006	268,900	25,000	74,180	--	--
2005	268,900	25,000	73,392	--	--
2004	268,900	25,000	75,176	--	--
2003	268,900	25,000	74,365	--	--
2002	268,900	25,000	74,070	--	--
=====					

* Annualized.

** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

*** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1-Inverse Floating Rate Securities.

(b) For the six months ended April 30, 2007.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Spread 82-83

Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

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Investment Operations						
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	

INSURED DIVIDEND ADVANTAGE (NVG)						

Year Ended 10/31:						
2007 (d)	\$15.50	\$.50	\$ (.15)	\$ (.14)		\$ --
2006	15.23	1.01	.33	(.25)		--
2005	15.78	1.00	(.38)	(.15)		(.01)
2004	15.41	1.02	.42	(.07)		--
2003	15.35	1.03	.15	(.07)		(.01)
2002 (b)	14.33	.55	1.10	(.05)		--

INSURED TAX-FREE ADVANTAGE (NEA)						

Year Ended 10/31:						
2007 (d)	14.93	.49	(.06)	(.13)		--
2006	14.56	.97	.38	(.24)		--
2005	14.75	.97	(.19)	(.15)		--
2004	14.54	.99	.21	(.07)		--
2003 (c)	14.33	.82	.42	(.05)		--
=====						
Less Distributions						

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value

INSURED DIVIDEND ADVANTAGE (NVG)						

Year Ended 10/31:						
2007 (d)	\$ (.38)	\$ --	\$ (.38)	\$ --	\$15.33	\$15.26
2006	(.82)	--	(.82)	--	15.50	14.89
2005	(.89)	(.12)	(1.01)	--	15.23	14.17
2004	(.93)	(.07)	(1.00)	--	15.78	14.89
2003	(.93)	(.11)	(1.04)	--	15.41	14.81
2002 (b)	(.47)	--	(.47)	(.11)	15.35	14.96

INSURED TAX-FREE ADVANTAGE (NEA)						

Year Ended 10/31:						
2007 (d)	(.35)	--	(.35)	--	14.88	14.55
2006	(.74)	--	(.74)	--	14.93	14.35
2005	(.81)	(.01)	(.82)	--	14.56	13.41

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2004	(.92)	(.01)	(.93)	.01	14.75	14.91
2003 (c)	(.78)	--	(.78)	(.20)	14.54	14.79

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
Before Credit/Reimbursement

Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++
---	---	---	-------------------------------

INSURED DIVIDEND ADVANTAGE (NVG)

Year Ended 10/31:

2007 (d)	\$456,850	1.35%*	1.14%*	6.12%*
2006	462,037	1.15	1.15	6.15
2005	454,018	1.15	1.15	5.96
2004	470,389	1.15	1.15	6.09
2003	459,368	1.17	1.17	6.22
2002 (b)	457,432	1.10*	1.10*	5.71*

INSURED TAX-FREE ADVANTAGE (NEA)

Year Ended 10/31:

2007 (d)	275,591	1.19*	1.17*	6.06*
2006	276,506	1.19	1.19	6.12
2005	269,614	1.19	1.19	6.06
2004	273,112	1.20	1.20	6.24
2003 (c)	269,112	1.12*	1.12*	5.52*

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
After Credit/Reimbursement***

Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Portfolio Turnover Rate
---	---	-------------------------------	-------------------------------

INSURED DIVIDEND ADVANTAGE (NVG)

Year Ended 10/31:

2007 (d)	.89%*	.68%*	6.59%*	5%
2006	.70	.70	6.60	15
2005	.70	.70	6.42	2
2004	.70	.70	6.54	11
2003	.72	.72	6.67	25
2002 (b)	.61*	.61*	6.20*	22

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INSURED TAX-FREE ADVANTAGE (NEA)

Year Ended 10/31:

2007 (d)	.69*	.68*	6.55*	1
2006	.69	.69	6.61	--
2005	.70	.70	6.55	1
2004	.71	.71	6.73	13
2003 (c)	.65*	.65*	6.00*	72

Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

INSURED DIVIDEND ADVANTAGE (NVG)

Year Ended 10/31:

2007 (d)	\$ 233,000	\$25,000	\$74,018	\$29,025	\$ 24,767
2006	233,000	25,000	74,575	--	--
2005	233,000	25,000	73,714	--	--
2004	233,000	25,000	75,471	--	--
2003	233,000	25,000	74,288	--	--
2002 (b)	233,000	25,000	74,081	--	--

INSURED TAX-FREE ADVANTAGE (NEA)

Year Ended 10/31:

2007 (d)	144,000	25,000	72,846	1,305	322,526
2006	144,000	25,000	73,005	--	--
2005	144,000	25,000	71,808	--	--
2004	144,000	25,000	72,415	--	--
2003 (c)	144,000	25,000	71,721	--	--

* Annualized.

** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

*** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain

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inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1-Inverse Floating Rate Securities.

- (b) For the period March 25, 2002 (commencement of operations) through October 31, 2002.
- (c) For the period November 21, 2002 (commencement of operations) through October 31, 2003.
- (d) For the six months ended April 30, 2007.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Spread 84-85

Reinvest Automatically
EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END FUNDS
DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions

awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

86

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

87

Glossary of

TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

88

Notes

89

Notes

90

Other Useful
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding

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how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

For Funds listed on the New York Stock Exchange, each Fund's Chief Executive Officer has submitted to the Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Carol E. Stone
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP

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Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

EACH FUND INTENDS TO REPURCHASE SHARES OF ITS OWN COMMON STOCK IN THE FUTURE AT SUCH TIMES AND IN SUCH AMOUNTS AS IS DEEMED ADVISABLE. NO SHARES WERE REPURCHASED DURING THE PERIOD COVERED BY THIS REPORT. ANY FUTURE REPURCHASES WILL BE REPORTED TO SHAREHOLDERS IN THE NEXT ANNUAL OR SEMIANNUAL REPORT.

91

Nuveen Investments:

SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing \$166 billion in assets, as of March 31, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: NWQ, specializing in value-style equities; Nuveen, managing fixed-income investments; Santa Barbara, committed to growth equities; Tradewinds, specializing in global value equities; Rittenhouse, focused on "blue-chip" growth equities; and Symphony, with expertise in alternative investments as well as equity and income portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

BE SURE TO OBTAIN A PROSPECTUS, WHERE APPLICABLE. INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVE AND POLICIES, RISK CONSIDERATIONS, CHARGES AND EXPENSES OF THE FUND CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION RELEVANT TO AN INVESTMENT IN THE FUND. FOR A PROSPECTUS, PLEASE CONTACT YOUR SECURITIES REPRESENTATIVE OR NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST OR SEND MONEY.

- o Share prices

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- o Interactive planning tools

Learn more
about Nuveen Funds at
www.nuveen.com/cef

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INVESTMENTS

ESA-D-0407D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

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ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Insured Municipal Opportunity Fund, Inc.

By (Signature and Title)* /s/ Kevin J. McCarthy

Kevin J. McCarthy
Vice President and Secretary

Date: July 9, 2007

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

By (Signature and Title)* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: July 9, 2007

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: July 9, 2007

* Print the name and title of each signing officer under his or her signature.