

MUNIYIELD FLORIDA INSURED FUND /NJ/  
Form N-CSRS  
June 30, 2005

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-07156

Name of Fund: MuniYield Florida Insured Fund

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

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
Officer, MuniYield Florida Insured Fund, 800 Scudders Mill Road,  
Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton,  
NJ, 08543-9011

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

Date of fiscal year end: 10/31/05

Date of reporting period: 11/01/04 - 04/30/05

Item 1 - Report to Stockholders

MuniYield Florida Insured Fund  
MuniYield New Jersey Insured Fund, Inc.  
MuniYield Pennsylvania Insured Fund

Semi-Annual Reports  
April 30, 2005

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These reports, including the financial information herein, are transmitted to shareholders of MuniYield Florida Insured Fund, MuniYield New Jersey Insured Fund, Inc. and MuniYield Pennsylvania Insured Fund for their information. This is not a prospectus. Past performance results shown in these reports should not be considered a representation of future performance. The Funds have leveraged their Common Shares or Stock and intend to remain leveraged by issuing Preferred Shares or Stock to provide the Common Shareholders or Common Stock Shareholders with potentially

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higher rates of return. Leverage creates risks for Common Shareholders or Common Stock Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares or Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares or Stock may affect the yield to Common Shareholders or Common Stock Shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-800-MER-FUND (1-800-637-3863); (2) at [www.mutualfunds.ml.com](http://www.mutualfunds.ml.com); and (3) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>. Information about how the Funds vote proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available (1) at [www.mutualfunds.ml.com](http://www.mutualfunds.ml.com); and (2) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

MuniYield Florida Insured Fund  
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MuniYield Pennsylvania Insured Fund  
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MuniYield Florida Insured Fund  
MuniYield New Jersey Insured Fund, Inc.  
MuniYield Pennsylvania Insured Fund

### The Benefits and Risks of Leveraging

The Funds utilize leveraging to seek to enhance the yield and net asset value of their Common Shares or Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Funds issue Preferred Shares or Stock, which pays dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Shares or Stock, is paid to Common Shareholders or Common Stock shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of the Fund's Common Shares or Stock. However, in order to benefit Common Shareholders or Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders or Common Stock shareholders. If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.

To illustrate these concepts, assume a fund's Common Shares or Stock capitalization of \$100 million and the issuance of Preferred Shares or Stock for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term

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interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Shares or Stock based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns the income based on long-term interest rates.

In this case, the dividends paid to Preferred Shareholders or Common Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders or Common Stock shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares or Stock will be reduced or eliminated completely. At the same time, the market value of the fund's Common Shares or Stock (that is, its price as listed on the New York Stock Exchange) may, as a result, decline. Furthermore, if long-term interest rates rise, the Common Shares' or Stock's net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares or Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Shares or Stock may also decline.

As a part of their investment strategy, the Funds may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ("inverse floaters"). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Funds to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed-rate, tax-exempt securities. To the extent the Funds invest in inverse floaters, the market value of each Fund's portfolio and the net asset value of each Fund's shares may also be more volatile than if the Funds did not invest in these securities. As of April 30, 2005, the percentages of MuniYield Florida Insured Fund's, MuniYield New Jersey Insured Fund, Inc.'s and MuniYield Pennsylvania Insured Fund's total net assets invested in inverse floaters were 5.49%, 9.32% and 12.53%, respectively, before the deduction of Preferred Shares or Stock.

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A Letter From the President

Dear Shareholder

Financial markets faced a number of crosscurrents over the past several months, but most major benchmarks managed to post positive returns for the annual and semi-annual reporting periods ended April 30, 2005:

Total Returns as of April 30, 2005	6-month	12-month
U.S. equities (Standard & Poor's 500 Index)	+3.28%	+ 6.34%
Small-cap U.S. equities (Russell 2000 Index)	-0.15%	+ 4.71%

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International equities (MSCI Europe Australasia Far East Index)	+8.71%	+14.95%
Fixed income (Lehman Brothers Aggregate Bond Index)	+0.98%	+ 5.26%
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+1.93%	+ 6.81%
High yield bonds (Credit Suisse First Boston High Yield Index)	+0.65%	+ 6.92%

After expanding at an annualized rate of 4.4% in 2004, U.S. gross domestic product growth for the first quarter of 2005 came in at an estimated 3.1% (although that figure was later revised upward to 3.5%). Nevertheless, the Federal Reserve Board continued increasing interest rates at a measured pace to combat emergent inflation. The most recent hike came on May 3, and brought the federal funds rate to 3%. Recently, signs of inflation have taken the form of rising business costs and increasing consumer prices, particularly in the areas of gasoline, healthcare, housing and education.

U.S. equities ended 2004 in a strong rally, but stumbled into negative territory in 2005. The market weakness was largely fueled by the potential for slowing economic and corporate earnings growth, renewed energy price concerns and a lack of investor conviction. On the positive side, certain sectors of the market have been performing well (particularly energy) and corporate transactions, such as mergers and acquisitions, stock buy-backs and dividend payouts, have all increased. International equities, especially in Asia, have benefited from higher economic growth rates.

In the bond market, we witnessed a yield curve flattening trend over the past several months as short-term yields increased and longer-term interest rates remained more stable or fell. At the end of April 2005, the two-year Treasury note yielded 3.66% and the 10-year Treasury note yielded 4.21%, a difference of 55 basis points (.55%). This compared to a spread of 149 basis points six months earlier and 222 basis points 12 months ago.

Looking ahead, the environment is likely to be a challenging one for investors. With this in mind, we encourage you to meet with your financial advisor to review your goals and asset allocation and to rebalance your portfolio, as necessary, to ensure it remains aligned with your objectives and risk tolerance. As always, we thank you for trusting Merrill Lynch Investment Managers with your investment assets, and we look forward to serving you in the months and years ahead.

Sincerely,

(Robert C. Doll, Jr.)  
Robert C. Doll, Jr.  
President and Director/Trustee

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A Discussion With Your Funds' Portfolio Managers

We continued to focus our investment further out on the municipal yield

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curve, a strategy that proved constructive as the curve flattened and long-term bonds outperformed short-term issues.

Describe the recent market environment relative to municipal bonds.

Amid significant volatility, long-term bond yields moved lower over the past six months as shorter-term yields increased. For all of 2004, real gross domestic product (GDP) grew at an annualized rate of 4.4%, well ahead of 2003's annual rate of 3%. An advanced estimate of first quarter 2005 GDP growth came in at an unexpectedly low 3.1%, although that figure was later revised upward to 3.5%.

Nevertheless, it appeared that continued economic improvements were generally disregarded as investors focused on inflationary trends, currency-related demand for long-term U.S. securities, and interest rate action on the part of the Federal Reserve Board (the Fed). Over the past six months, 30-year Treasury bond yields declined 28 basis points (.28%) to 4.51%, while 10-year Treasury note yields rose 16 basis points to 4.21%. The Fed, in the meantime, continued to raise short-term interest rates at each of its meetings throughout the period, and most recently increased the federal funds rate from 2.75% to 3% on May 3. As short-term interest rates rose while longer-term interest rates fell, the yield curve continued to flatten.

Tax-exempt bond yields exhibited a similar pattern during the period. Yields on 30-year revenue bonds, as measured by the Bond Buyer Revenue Bond Index, fell 14 basis points to 4.83%. According to Municipal Market Data, yields on AAA-rated issues maturing in 30 years declined 23 basis points to 4.37%, while AAA-rated bonds maturing in 10 years saw their yields rise 17 basis points to 3.57%.

During the past six months, more than \$186 billion in tax-exempt bonds was underwritten, an increase of 7.5% versus the same period a year earlier. Issuance so far in 2005 has been boosted by a 32% increase in refunding issues as municipalities have sought to refinance existing higher-coupon debt. These refunding issues have been heavily weighted in the 10-year - 20-year maturity range to lower the overall interest costs. This concentration has put pressure on intermediate tax-exempt bond yields while supporting longer-term bond prices.

Investor demand for municipal product remained generally positive during the period. Investment Company Institute statistics indicate that, year-to-date through March 31, 2005, net new cash flows into long-term municipal bond funds exceeded \$1.3 billion. This represented a significant improvement from the \$516 million seen during the same period in 2004. However, AMG Data Services reports that weekly figures for the month of April have shown a modest reversal in the positive flows seen in the first three months of the year.

MuniYield Florida Insured Fund

Describe conditions in the State of Florida.

During the past several months, ratings agency Moody's increased Florida's credit rating from AA2 to AA1, and Standard & Poor's increased its rating from AA+ to AAA. At period-end, Fitch maintained a rating of AA. The favorable ratings are based on the state's solid economic and financial performance, in addition to moderate debt and a proactive government that responds to economic downturns faster than other states.

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Last year's hurricane season had little impact on the state's finances. Florida's continued economic strength is bolstered by robust population growth, which is attributed to its attractive physical environment and favorable business climate. Although the growth in population has put a strain on services such as education, transportation and healthcare, it also has allowed the state to recover more quickly from sub par economic trends.

Currently, the state's revenues are higher than budgeted and expenditures remain under control due to prudent fiscal oversight. The fiscal year 2005 budget was brought into balance through tight expenditure controls, including outsourcing work and requiring local governments to pick up costs historically incurred by the state. To pay for these additional expenses, municipalities imposed increases to property taxes and/or local sales taxes through voter initiatives. Given the government's concerns over the high healthcare costs facing the state - roughly \$15 billion or 26% in the upcoming budget - Governor Jeb Bush has proposed a partially private health insurance plan. Florida continues to maintain sound and solid fund balances with consistent General Fund operations. In addition, the state has a working Capital Reserve Fund and a Budget Stabilization Fund in excess of \$1.8 billion.

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How did the Fund perform during the period?

For the six-month period ended April 30, 2005, the Common Shares of MuniYield Florida Insured Fund had net annualized yields of 6.02% and 6.24%, based on a period-end per share net asset value of \$15.17 and a per share market price of \$14.63, respectively, and \$.453 per share income dividends. Over the same period, the total investment return on the Fund's Common Shares was +2.80%, based on a change in per share net asset value from \$15.22 to \$15.17, and assuming reinvestment of all distributions.

The Fund's return, based on net asset value, lagged the +3.23% average return of the Lipper Florida Municipal Debt Funds category for the six-month period. (Funds in this Lipper category limit their investment to securities exempt from taxation in Florida or a city in Florida.)

In the first three months of the period, we increased the Fund's use of leverage by issuing additional Auction Market Preferred Shares (AMPS). Although AMPS issuance comes at a cost and detracted from relative performance early in the period, we believe the increased accrual generated from the additional leverage will benefit Fund performance in the months ahead. Also detracting from relative performance was the fact that the Fund has more limited investment parameters than many of its Lipper peers. This prohibited us from taking fuller advantage of the spread compression trend that benefited lower-quality issues over the past several months. Overall, however, the Fund continued to provide a competitive yield and positive total return while investing in a portfolio consisting primarily of high-quality, insured bonds.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Shares (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's

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shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Shares can vary significantly from total investment return based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

We did not make any material changes to our strategy or to the portfolio's structure over the past six months. Although the market was quite volatile, ultimately, it moved very little from where we started the period. We continued to focus on increasing the income provided to shareholders and muting the Fund's net asset value volatility.

To that end, we sought to sell bonds in the 10-year - 15-year maturity range, although this proved more challenging in recent months as the yield curve flattened and bonds in the intermediate range began to cheapen relative to longer-dated securities. In making new purchases, we focused on premium-coupon bonds in the 20-year - 30-year maturity range. Efforts on this front also were somewhat limited, as few new issues met our desired investment characteristics. While issuance of Florida municipal bonds increased 29% versus the same six-month period a year ago, the majority of the new issues offered maturities of only 15 years - 20 years and yields below 5%. We were not inclined to give up bonds booked in the portfolio at higher yields in order to take advantage of the new-issue calendar.

For the six-month period ended April 30, 2005, the Fund's AMPS had an average yield of 1.58% for Series A and 1.43% for Series B. At this point in the Fed's monetary tightening cycle, interest rate increases are having a material impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 100 basis points during the six-month period. Despite the recent Fed interest rate increases, the tax-exempt yield curve has remained relatively steep and has continued to generate an income benefit to the holders of Common Shares from the leveraging of Preferred Shares. However, should the spread between short-term and long-term interest rates narrow, the benefits of leverage will decline and, as a result, reduce the yield on the Fund's Common Shares. At the end of the period, the Fund's leverage amount, due to AMPS, was 35.99% of total net assets. (For a complete explanation of the benefits and risks of leveraging, see page 2 of this report to shareholders.)

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A Discussion With Your Funds' Portfolio Managers (continued)

How would you characterize the Fund's position at the close of the period?

We maintained a slightly defensive market posture at the close of the period. The Fed is expected to continue its monetary tightening program, which should eventually prompt long-term market rates to follow short-term rates higher. We believe our defensive stance should ready the Fund for relative outperformance under these circumstances.

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As long as the municipal yield curve remains fairly steep, we will continue in our efforts to sell the intermediate part of the curve and use periods of volatility to pursue higher-coupon bonds whenever they are attractively priced. We believe this strategy has served the Fund well against the prevailing market and economic backdrop.

MuniYield New Jersey Insured Fund, Inc.

Describe conditions in the State of New Jersey.

New Jersey has remained active in the debt market, reflecting the state's efforts to manage its fiscal challenges.

Revenue collections for the first seven months of fiscal year 2005 (which ends June 30, 2005) fell short by \$204 million. However, income tax revenue increased by 19.9% and sales tax by 4.2%, while corporate business tax decreased by 7.4%. On March 1, Acting Governor Richard Codey submitted his fiscal year 2006 budget recommendations. He proposed a budget of \$27.4 billion, which was 2.2% less than the 2005 budget and relies much less on the use of one-time revenues. Proposed spending reductions include, among other things, \$1.2 billion from eliminating and reducing New Jersey's property tax rebates for at least one year, and savings of approximately \$600 million from reductions in government spending, including 500 job cuts. Further savings would be realized from freezing most direct state aid to municipalities and school districts at current levels.

On the revenue side, the budget proposal includes raising \$275 million by extending the state's 6% sales tax to some goods and services that are currently tax-exempt, \$500 million from asset sales, and \$150 million from installing video slot machines at the Meadowlands. The budget proposal received positive responses from credit rating agencies, prompting Moody's and Standard & Poor's to confirm their Aa3 and AA- ratings, respectively, on the state's debt.

New Jersey's unemployment rate is improving, according to U.S. Department of Labor Statistics. In February 2005, the state's unemployment rate was 4.4%, down from 5.4% in February 2004.

How did the Fund perform during the period?

For the six-month period ended April 30, 2005, the Common Stock of MuniYield New Jersey Insured Fund, Inc. had net annualized yields of 6.07% and 6.33%, based on a period-end per share net asset value of \$15.56 and a per share market price of \$14.92, respectively, and \$.468 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +3.80%, based on a change in per share net asset value from \$15.46 to \$15.56, and assuming reinvestment of all distributions.

While the Fund provided a highly competitive yield, its total return, based on net asset value, trailed the +4.25% average return of the Lipper New Jersey Municipal Debt Funds category for the six-month period. (Funds in this Lipper category limit their investment to those securities exempt from taxation in New Jersey or a city in New Jersey.)

Several factors contributed to Fund performance. Most notable was our yield curve positioning, which was designed to capitalize on what we expected would be a flattening trend. We moved a portion of bonds in the 10-year - 15-year maturity range further out on the curve to the 20-year -



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25-year area. Our strategy paid off, as the yield curve did flatten and shorter-term bonds significantly lagged longer-term issues. Also contributing to performance were our positions in zero-coupon, or capital appreciation, bonds, as well as the advance refunding of a portion of the Fund's holdings. We also were able to generate some incremental return through hedging strategies, employing both the swap and futures markets. Lastly, even though roughly 85% of the portfolio is invested in AAA-rated insured paper, we do have the capability to invest a portion of assets in lower-rated investment grade issues. To the extent that we did, the Fund benefited from the incremental yield generated by those investments as well as the ongoing compression in credit spreads that benefited these lower-quality issues.

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Detracting from relative performance was, primarily, the fact that the Fund has more limited investment parameters than many of its peers. This prohibited us from taking fuller advantage of the spread compression trend. New Jersey municipal debt funds that invest in non-investment grade and non-rated bonds had a clear competitive advantage. Also, while we did extend the Fund's duration to a more neutral posture, we were reluctant to extend much further given our interest rate outlook and the likely impact on the portfolio's distribution yield. Thus, some shorter-dated bonds were retained in the portfolio and underperformed as the yield curve flattened. Having said that, in order to maintain a relatively competitive accrual for our shareholders, we were inclined to hold onto several of our shorter holdings that are booked at higher yields and generate meaningful income for the portfolio.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock may vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

As mentioned earlier, we focused on adding longer-dated bonds to the portfolio and selling some of our shorter-dated holdings. For the six-month period, issuance of long-term municipal bonds in New Jersey increased a remarkable 41.5% versus the same six months one year earlier. The significant increase in debt issuance was prompted by the state's need to close its budget gap and also reflected the state's efforts to aggressively refinance its debt in the low interest rate environment. The net result was that New Jersey municipal bonds cheapened on a relative basis. This presented us with sufficient opportunity to accomplish our restructuring goals.

For the six-month period ended April 30, 2005, the Fund's Auction Market Preferred Stock (AMPS) had an average yield of 1.74% for Series A and 1.28% for Series B. At this point in the Fed's monetary tightening cycle, interest rate increases are having a material impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 100

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basis points during the six-month period. Still, the tax-exempt yield curve remained relatively steep and continued to generate an income benefit to the holders of Common Stock from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Stock. At the end of the period, the Fund's leverage amount, due to AMPS, was 35.01% of total net assets. (For a more complete explanation of the benefits and risks of leveraging, see page 2 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

The Fund ended the period relatively neutral with respect to interest rate risk. As a result, we would expect the Fund to perform, on average, similar to its benchmark in the months ahead (absent further significant compression in credit spreads). We maintain a high-quality portfolio. In fact, the Fund's average credit quality improved during the period as spreads tightened, and we took profits on some of our lower-rated investment grade holdings, particularly bonds backed by tobacco revenues, which were among the market's best performers.

Overall, we do not anticipate any major changes in terms of portfolio composition or structure. We expect that New Jersey supply will remain robust as the state continues to refinance its debt, which should keep New Jersey bonds inexpensive on a relative basis.

MuniYield Pennsylvania Insured Fund

Describe conditions in the Commonwealth of Pennsylvania.

Following several years of recession and slow growth, Pennsylvania managed to protect its credit ratings of A2, AA and AA from Moody's, Standard & Poor's and Fitch, respectively, by maintaining conservative budgeting practices, a relatively low debt burden and a more diversified service economy.

In past years, a weak economy led the commonwealth to draw down its "rainy day" fund to balance its budget. Pennsylvania also resorted to a combination of tax increases, the use of one-time funds and spending cuts. The threat of a projected \$1 billion budget deficit for the 2004 fiscal year led to taxes on cigarettes and cell phones and an increase in the personal income tax rate - measures that helped to generate a \$637 million surplus. Pennsylvania's fiscal year 2005 budget of \$22.8 billion is balanced, thanks in part to the fiscal surplus and a full year impact of higher personal income taxes. At the end of February 2005, the commonwealth's general fund collections for the 2005 fiscal year exceeded budget estimates by 1.5%, or \$204 million.

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A Discussion With Your Funds' Portfolio Managers (concluded)

Pennsylvania's legislature recently approved Governor Edward Rendell's

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plan to use slot machine revenues for increased state aid to local school districts. Expanded gaming in the commonwealth is projected to generate \$1 billion in local property-tax relief among Pennsylvania's 501 school districts.

Last year marked the first year of total job growth in Pennsylvania since 2000. Labor gains have continued into 2005, with March total employment up 1.5% compared to the prior year. Pennsylvania's seasonally adjusted unemployment rate of 5.4% in March matched the national average. Personal income growth continues to lag the rest of the nation, however, with income growth per capita of 4.5% in Pennsylvania, compared to 5.7% nationally.

How did the Fund perform during the period?

For the six-month period ended April 30, 2005, the Common Shares of MuniYield Pennsylvania Insured Fund had net annualized yields of 6.05% and 6.31%, based on a period-end per share net asset value of \$16.09 and a per share market price of \$15.43, respectively, and \$.483 per share income dividends. Over the same period, the total investment return on the Fund's Common Shares was +3.49%, based on a change in per share net asset value from \$16.04 to \$16.09, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, exceeded the +2.75% average return of the Lipper Pennsylvania Municipal Debt Funds category for the six-month period. (Funds in this Lipper category limit their investment to those securities exempt from taxation in Pennsylvania or a city in Pennsylvania.) In addition, the Fund's six-month net yield of 6.23% exceeded the 5.94% average yield of the Lipper category.

The Fund's outperformance can be attributed to a few factors, including security selection, favorable timing and our focus on the long end of the municipal yield curve. As the yield curve flattened considerably over the past six months, long-term bonds outperformed shorter-term issues, and our focus on this segment of the curve enhanced Fund results.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Shares (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Shares can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

During the period, we focused primarily on protecting the Fund's net asset value and providing shareholders with above-average income. Several of the higher-coupon bonds in the portfolio were called during the past six months. The bonds had average coupon income of 6.67% and accounted for approximately 7.3% of the portfolio. Proceeds from the bond calls were reinvested in above-average coupon structures, when available, and despite today's lower-rate environment, the Fund was still able to maintain a very competitive current yield distribution.

Also during the period, we sought to pick up additional yield for the

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portfolio by investing in longer-dated bonds. Although the yield curve began to flatten considerably, the long end remained fairly steep. This area of the curve also has been less subject to bouts of volatility, allowing us the opportunity to add incremental yield while also muting the Fund's price volatility. Implementing our strategy proved to be a challenge at times as the Pennsylvania new-issue market continued to be dominated by par bonds that did not fit our desired investment characteristics. The maturities of the new issues have been shorter, generally in the 20-year range. However, we were able to accomplish our goal through the purchase of newly issued Puerto Rico Electric Power insured bonds. (Bonds issued by Puerto Rico and other U.S. territories are fully tax-exempt in all 50 states.)

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For the six-month period ended April 30, 2005, the Fund's Auction Market Preferred Shares (AMPS) had an average yield of 1.85% for Series A, 1.78% for Series B and 1.60% for Series C. At this point in the Fed's monetary tightening cycle, interest rate increases are having a material impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 100 basis points during the six-month period. Despite the recent Fed interest rate increases, the tax-exempt yield curve has remained relatively steep and has continued to generate an income benefit to the holders of Common Shares from the leveraging of Preferred Shares. However, should the spread between short-term and long-term interest rates narrow, the benefits of leverage will decline and, as a result, reduce the yield on the Fund's Common Shares. At the end of the period, the Fund's leverage amount, due to AMPS, was 35.56% of total net assets. (For a complete explanation of the benefits and risks of leveraging, see page 2 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

We remain somewhat cautious in our outlook for the municipal market in the months ahead. Inflationary data could prove troubling to the Fed, which at its March meeting expressed greater concern about rising prices. Our view is that the Fed will continue to steadily increase the federal funds rate toward 3.5% - 3.75% by the end of the year. All else being equal, we believe the municipal bond market is well positioned to outperform other fixed income markets given an expected decrease in supply with no loss of demand. Against this backdrop, we intend to maintain our focus on premium-coupon issues in the 20-year - 25-year maturity range.

Robert D. Sneed  
Vice President and Portfolio Manager  
MuniYield Florida Insured Fund

Theodore R. Jaeckel Jr., CFA  
Vice President and Portfolio Manager  
MuniYield New Jersey Insured Fund, Inc.

William R. Bock

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Vice President and Portfolio Manager  
MuniYield Pennsylvania Insured Fund

May 26, 2005

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Portfolio Information

Quality Profiles as of April 30, 2005

MuniYield Florida Insured Fund By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	92.3%
AA/Aa	1.0
A/A	5.1
BBB/Baa	1.1
Other*	0.5

\* Includes portfolio holdings in variable rate demand notes.

MuniYield New Jersey Insured Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	84.1%
AA/Aa	1.8
A/A	4.1
BBB/Baa	8.2
Other*	1.8

\* Includes portfolio holdings in variable rate demand notes.

MuniYield Pennsylvania Insured Fund By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	81.2%
AA/Aa	2.6
A/A	9.8
BBB/Baa	1.4
NR (Not Rated)	1.6
Other*	3.4

\* Includes portfolio holdings in variable rate demand notes.

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## Swap Agreements

The Funds may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into a swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligation to pay the other party to the agreement.

## Dividend Policy

The Funds' dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statement of Net Assets, which comprises part of the financial information included in these reports.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

## Schedule of Investments

MuniYield Florida Insu

Face Amount	Municipal Bonds
District of Columbia--0.8%	
\$ 1,000	Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds Series A, 5.25% due 10/01/2032 (c)
Florida--140.5%	
1,300	Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029 (a)
700	Boynton Beach, Florida, Utility System Revenue Refunding Bonds, 6.25% due 10/01/2032 (c)
5,000	Dade County, Florida, Aviation Revenue Bonds, AMT, Series B, 5.75% due 10/01/2032 (c)
1,000	Daytona Beach, Florida, Utility System Revenue Refunding Bonds, Series B, 5.25% due 7/01/2029 (a)
5,635	Escambia County, Florida, Health Facilities Authority, Health Facility Revenue Bonds Series A, 5.25% due 10/01/2032 (c)

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	Health Care Facility Loan), 5.95% due 7/01/2020 (a)
500	Escambia County, Florida, Health Facilities Authority, Revenue Refunding Bonds (Credit), Series A-1, 5.75% due 11/15/2009 (a) (i)
2,110	First Florida Governmental Financing Commission Revenue Bonds, 5.70% due 7/01/2020 (a)
1,150	Florida HFA, Housing Revenue Bonds (Brittany Rosemont Apartments), AMT, Series A, 5.75% due 8/01/2014 (a)
665	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, Series A, 6.25% due 7/01/2022 (f)
2,000	Florida State Board of Education, Capital Outlay, GO (Public Education), Series A, 5.75% due 6/01/2031 (c)
6,190	Florida State Board of Education, Lottery Revenue Bonds, Series A, 6% due 7/01/2020 (a)
1,000	Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Valley), Series A, 5.125% due 10/01/2033 (a)
1,860	Florida State Turnpike Authority, Turnpike Revenue Bonds (Department of Transportation), Series B, 5% due 7/01/2030
3,700	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Health System), Series A, 6% due 11/15/2031
	Hillsborough County, Florida, School Board, COP (h):
6,000	5.375% due 7/01/2009 (i)
1,000	5% due 7/01/2029
2,615	Hillsborough County, Florida, School District, Sales Tax Revenue Refunding Bonds, Series A, 5.75% due 10/01/2011 (a) (i)
	Jacksonville Electric Authority, Florida, Water and Sewer System Revenue Bonds
2,000	Series A, 5.375% due 10/01/2030
2,610	Series C, 5.25% due 10/01/2037
	Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic--Jacksonville) (h):
1,000	Series A, 5.50% due 11/15/2036
750	Series B, 5.50% due 11/15/2036

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list at right.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds

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M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
RIB	Residual Interest Bonds
S/F	Single-Family
VRDN	Variable Rate Demand Notes

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments (continued)

MuniYield Florida Insu

Face Amount	Municipal Bonds
Florida (continued)	
\$ 1,140	Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan P Project), 5.50% due 10/01/2030 (l)
1,455	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improve due 10/01/2032 (c)
1,025	Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT (h) : 5.625% due 11/01/2010 (i)
1,225	5.625% due 11/01/2026
2,000	Lakeland, Florida, Electric and Water Revenue Refunding Bonds, Series A, 5%
1,000	Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6% due 10/01/202
1,285	Lee County, Florida, Capital Revenue Bonds, 5.25% due 10/01/2023 (a)
195	Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program) Sub-Series 3, 7.45% due 9/01/2027 (d) (e) (g)
1,000	Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25% due 10/01/2034
300	Marco Island, Florida, Utility System Revenue Bonds, 5.25% due 10/01/2021 (
1,000	Martin County, Florida, Utilities System Revenue Bonds, 5.125% due 10/01/20
2,000	Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75% due 9/01/2025 (a)
12,500	Miami-Dade County, Florida, Aviation Revenue Bonds: AMT, Series A, 5% due 10/01/2033 (f)
5,000	(Miami International Airport), AMT, Series A, 6% due 10/01/2024 (c)
1,140	(Miami International Airport), AMT, Series A, 5% due 10/01/2030 (c)
5,035	(Miami International Airport), Series B, 5% due 10/01/2037 (c)
2,000	Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds Series A, 5.75% due 4/01/2029 (a)
1,000	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds 5.25% due 7/01/2027
2,875	5% due 7/01/2033
3,480	Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue R DRIVERS, Series 208, 9.87% due 8/15/2017 (a) (k)



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1,655	Miami-Dade County, Florida, IDA, IDR (BAC Funding Corporation Project), Series A, 5.50% due 10/01/2030 (a)
2,000	Miami-Dade County, Florida, School Board COP, Series A, 5.50% due 10/01/2030
1,865	Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25% due 10/01/2030
1,000	Northern Palm Beach County Improvement District, Florida, Water Control and Sewerage Revenue Refunding Bonds (Unit of Development No. 9B), 5% due 8/01/2029 (h)
4,765	Orange County, Florida, Educational Facilities Authority, Educational Facilities Authority Revenue Refunding Bonds (Rollins College Project), 5.50% due 12/01/2032 (a)
600	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 6.25% due 11/15/2024
1,835	(Orlando Regional Healthcare), 6% due 12/01/2029
1,000	Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series A, 5.125% due 10/01/2030
6,500	Orange County, Florida, School Board, COP, Series A, 5.25% due 8/01/2023 (h)

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Schedule of Investments (continued)

MuniYield Florida Insu

Face Amount	Municipal Bonds
Florida (concluded)	
\$ 5,330	Orange County, Florida, Tourist Development, Tax Revenue Bonds, 5.50% due 10/01/2030
4,000	Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series A, 5% due 7/01/2030
5,015	5% due 7/01/2035
1,530	Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds, 5.50% due 10/01/2030
2,000	Osceola County, Florida, School Board, COP, Series A, 5.25% due 6/01/2027 (c)
1,100	Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50% due 10/01/2030
1,500	Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20% due 10/01/2030
2,000	Palm Beach County, Florida, School Board, COP, Refunding, Series D, 5.25% due 10/01/2030
5,000	Palm Beach County, Florida, School Board, COP, Series A (i): 6% due 8/01/2010 (c)
1,500	5.50% due 8/01/2011 (a)
1,000	Pembroke Pines, Florida, Public Improvement Revenue Bonds, Series A, 5% due 10/01/2030
1,000	Polk County, Florida, Utility System Revenue Bonds, 5.25% due 10/01/2022 (c)
1,055	Port St. Lucie, Florida, Utility Revenue Bonds, 5.25% due 9/01/2024 (h)

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1,400	Saint Johns County, Florida, Sales Tax Revenue Bonds, GO, Series A, 5.25% d
1,000	Saint Lucie, Florida, West Services District, Utility Revenue Bonds, 5.25%
2,000	South Broward, Florida, Hospital District Revenue Bonds, DRIVERS, Series 33 5/01/2032 (h)(k)
1,000	South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hos due 10/01/2034
1,240	Stuart, Florida, Public Utilities Revenue Refunding and Improvement Bonds, 10/01/2024 (c)
2,280	University of Central Florida (UCF) Athletics Association Inc., COP, Series 10/01/2034 (c)
	Village Center Community Development District, Florida, Recreational Revenue
1,640	5.375% due 11/01/2034
1,000	5.125% due 11/01/2036
	Village Center Community Development District, Florida, Utility Revenue Bon
2,585	5.25% due 10/01/2023
4,000	5.125% due 10/01/2028

New Jersey--1.7%

2,000	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024
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Tennessee--0.8%

1,000	Sevier County, Tennessee, Public Building Authority Revenue Bonds, Local Go Improvement IV, VRDN, Series E-5, 3.01% due 6/01/2020 (a)(j)
-------	---

Texas--0.1%

100	Harris County, Texas, Health Facilities Development Corporation, Hospital R Children's Hospital), VRDN, Series B-1, 2.98% due 10/01/2029 (h)(j)
-----	--

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Schedule of Investments (concluded)

MuniYield Florida Insu

Face	
Amount	Municipal Bonds

Puerto Rico--6.9%

\$ 1,970	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series II, 5.375
1,000	Puerto Rico Public Buildings Authority, Government Facilities Revenue Refun Series I, 5% due 7/01/2036
1,145	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue 5.70% due 2/01/2010 (i)

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3,550 Puerto Rico Public Finance Corporation Revenue Refunding Bonds, RIB, Series  
8/01/2022 (h) (k)

Total Investments (Cost--\$181,267\*)--150.8%  
Other Assets Less Liabilities--5.5%  
Preferred Shares, at Redemption Value--(56.3%)  
  
Net Assets Applicable to Common Shares--100.0%

- (a) AMBAC Insured.
- (b) Escrowed to maturity.
- (c) FGIC Insured.
- (d) FHLMC Collateralized.
- (e) FNMA Collateralized.
- (f) FSA Insured.
- (g) GNMA Collateralized.
- (h) MBIA Insured.
- (i) Prerefunded.
- (j) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (k) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (l) ACA Insured.

\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 181,209
	=====
Gross unrealized appreciation	\$ 12,154
Gross unrealized depreciation	(272)
	-----
Net unrealized appreciation	\$ 11,882
	=====

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

	(in Thousands)	
Affiliate	Net Activity	Dividend Income

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Merrill Lynch Institutional  
 Tax-Exempt Fund (4,919) \$6

Forward interest rate swaps outstanding as of April 30, 2005  
 were as follows:

	(in Thousands)	
	Notional Amount	Unrealized Appreciation (Depreciation)
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate equal to 3.567%		
Broker, JPMorgan Chase Bank Expires May 2015	\$ 7,300	\$ 10
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate equal to 3.891%		
Broker, JPMorgan Chase Bank Expires July 2015	\$ 7,300	(160)
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate equal to 3.702%		
Broker, JPMorgan Chase Bank Expires July 2015	\$15,000	(97)
Total		----- \$ (247) =====

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

### Schedule of Investments

MuniYield New Jersey Insured Fu

Face Amount	Municipal Bonds
New Jersey--144.4%	
\$ 1,000	Delaware River and Bay Authority Revenue Bonds, 5% due 1/01/2033 (d) (k)
	Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, B

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	Refunding Bonds:
1,875	5% due 7/01/2023
1,000	5% due 7/01/2028
2,500	Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 8.713% due 1/01/2019 (c) (f)
540	Essex County, New Jersey, Improvement Authority Revenue Bonds, Series A, 5%
6,925	Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue 5.12%** due 11/01/2023 (c)
	Garden State Preservation Trust of New Jersey, Open Space and Farmland Pres Bonds, Series A (c):
2,605	5.80% due 11/01/2022
3,300	5.75% due 11/01/2028
2,000	Gloucester County, New Jersey, Improvement Authority, Solid Waste Resource Refunding Bonds (Waste Management Inc. Project), Series A, 6.85% due 12/01/
1,000	Hudson County, New Jersey, COP, Refunding, 6.25% due 12/01/2016 (d)
8,250	Hudson County, New Jersey, Improvement Authority, Facility Lease Revenue Re (Hudson County Lease Project), 5.375% due 10/01/2024 (b)
	Jackson Township, New Jersey, School District, GO (b):
2,880	5% due 4/15/2017
5,200	5% due 4/15/2020
3,750	Jersey City, New Jersey, Sewer Authority, Sewer Revenue Refunding Bonds, 6.
3,000	Middlesex County, New Jersey, COP, Refunding, 5% due 8/01/2022 (d)
	Monmouth County, New Jersey, Improvement Authority, Governmental Loan Reven
735	5.20% due 12/01/2014
2,305	5.25% due 12/01/2015
	Monmouth County, New Jersey, Improvement Authority, Governmental Loan Reven
1,695	5% due 12/01/2017
1,520	5% due 12/01/2018
1,540	5% due 12/01/2019
2,260	New Jersey Building Authority, State Building Revenue Refunding Bonds, Seri 12/15/2015 (b)
	New Jersey EDA, Cigarette Tax Revenue Bonds:
1,060	5.625% due 6/15/2019
785	5.75% due 6/15/2029
225	5.50% due 6/15/2031
465	5.75% due 6/15/2034
980	New Jersey EDA, EDR, Refunding (The Seeing Eye, Inc. Project), 5% due 12/01
1,000	New Jersey EDA, First Mortgage Revenue Bonds (Fellowship Village), Series C
1,700	New Jersey EDA, First Mortgage Revenue Refunding Bonds (Fellowship Village) due 1/01/2018
	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (d):
3,325	4.95%** due 7/01/2021
3,900	5% due 7/01/2029
8,500	5.25% due 7/01/2033

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1,765	5% due 7/01/2034
6,000	New Jersey EDA, Natural Gas Facilities Revenue Refunding Bonds (NUI Corpora Series A, 6.35% due 10/01/2022 (a)
	New Jersey EDA, School Facilities Construction Revenue Bonds:
3,390	Series 2003F, 5% due 6/15/2024 (b)
1,265	Series I, 5% due 9/01/2027
3,500	Series L, 5% due 3/01/2030 (c)
6,500	New Jersey EDA, School Facility Construction, Revenue Refunding Bonds, Seri 12/15/2017 (b)
5,070	New Jersey EDA, Water Facilities Revenue Bonds (New Jersey--American Water Project), Series A, 6.875% due 11/01/2034 (b)
2,550	New Jersey EDA, Water Facilities Revenue Refunding Bonds (United Water of N Project), VRDN, Series A, 2.96% due 11/01/2026 (a) (e)

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments (continued)

MuniYield New Jersey Insured Fu

Face Amount	Municipal Bonds
New Jersey (continued)	
\$ 1,125	New Jersey Health Care Facilities Financing Authority Revenue Bonds: (Somerset Medical Center), 5.50% due 7/01/2033
4,000	(South Jersey Hospital), 6% due 7/01/2026
615	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bo (Atlantic City Medical Center), 6.25% due 7/01/2017
1,315	(Atlantic City Medical Center), 5.75% due 7/01/2025
2,425	(Holy Name Hospital), 6% due 7/01/2025
2,250	(Meridian Health System Obligation Group), 5.25% due 7/01/2019 (c)
285	(Saint Clare's Hospital Inc.), Series A, 4.25% due 7/01/2017 (j)
	New Jersey Sports and Exposition Authority, Luxury Tax Revenue Refunding Bo Center) (d):
2,000	5% due 9/01/2017
1,000	5.50% due 3/01/2022
920	New Jersey Sports and Exposition Authority, State Contract Revenue Refundin Series B-1, 2.93% due 3/01/2021 (d) (e)
3,200	New Jersey State Educational Facilities Authority, Higher Education, Capita Bonds, Series A, 5.125% due 9/01/2022 (a)
1,315	New Jersey State Educational Facilities Authority Revenue Bonds (Rowan Univ 5.125% due 7/01/2028
1,185	5% due 7/01/2034
3,185	New Jersey State Educational Facilities Authority, Revenue Refunding Bonds: (Montclair State University), Series L, 5% due 7/01/2034 (d)
530	(Rowan University), 4.50% due 7/01/2027 (a)

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555	(Rowan University), Series C, 5% due 7/01/2031 (b)
1,440	(William Paterson University), Series E, 5.375% due 7/01/2017 (g)
1,725	(William Paterson University), Series E, 5% due 7/01/2021 (g)
3,500	New Jersey State, GO, Refunding, Series H, 5.25% due 7/01/2015 (c)
6,075	New Jersey State Higher Education Assistance Authority, Student Loan Revenue Series A, 5.30% due 6/01/2017 (a)
4,425	New Jersey State Housing and Mortgage Financing Agency, Capital Fund Program Series A, 4.70% due 11/01/2025 (c)
3,150	New Jersey State Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 5.80% due 10/01/2020 (d)
1,025	New Jersey State Housing and Mortgage Financing Agency, M/F Revenue Bonds, due 11/01/2025 (b)
1,500	New Jersey State Transportation Trust Fund Authority, Transportation System Bonds, Series A, 5% due 6/15/2008 (c) (i)
	New Jersey State Transportation Trust Fund Authority, Transportation System Bonds, Series B (d):
2,920	5.50% due 12/15/2015
3,600	5.50% due 12/15/2021
	New Jersey State Turnpike Authority, Turnpike Revenue Bonds:
3,005	Series B, 5.15%** due 1/01/2035 (a)
400	VRDN, Series C-3, 2.94% due 1/01/2024 (c) (e)
	New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds:
2,500	Series A, 5.75% due 1/01/2010 (d) (i)
1,835	Series C-1, 4.50% due 1/01/2031 (a)
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, 93rd due 6/01/2094
4,075	Port Authority of New York and New Jersey, Revenue Bonds, Trust Receipts, A Series 10, 8.463% due 1/15/2017 (c) (f)
3,180	Port Authority of New York and New Jersey, Revenue Refunding Bonds, DRIVERS 7.185% due 9/15/2012 (b) (f)
2,200	South Jersey, New Jersey, Revenue Refunding Bonds (Port Corporation), 5% due
1,715	Tobacco Settlement Financing Corporation of New Jersey Revenue Bonds, 7% due
	Union County, New Jersey, Utilities Authority, Senior Lease Revenue Refunding Bonds (Martin System of Union, Inc.), AMT, Series A (a):
1,590	5.375% due 6/01/2017
1,670	5.375% due 6/01/2018

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments (concluded)

MuniYield New Jersey Insured Fu

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Amount	Municipal Bonds
New Jersey (concluded)	
\$ 570	University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series A (
1,145	5.50% due 12/01/2018
1,130	5.50% due 12/01/2019
865	5.50% due 12/01/2020
	5.50% due 12/01/2021
Puerto Rico--11.6%	
1,500	Puerto Rico Commonwealth Highway and Transportation Authority, Transportati Refunding Bonds, Series J, 5% due 7/01/2029 (d)
	Puerto Rico Electric Power Authority, Power Revenue Bonds:
1,830	Series HH, 5.25% due 7/01/2029 (c)
2,000	Series RR, 5% due 7/01/2028 (h)
1,500	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 7/01/2025 (b)
2,110	Puerto Rico Industrial Tourist Educational, Medical and Environmental Contr Revenue Bonds (Ascension Health), RIB, Series 377, 8.96% due 11/15/2030 (f)
5,250	Puerto Rico Public Buildings Authority Revenue Bonds, DRIVERS, Series 211, 7/01/2021 (d) (f)
	Total Investments (Cost--\$200,295*)--156.0%
	Liabilities in Excess of Other Assets--(2.1%)
	Preferred Stock, at Redemption Value--(53.9%)
	Net Assets Applicable to Common Stock--100.0%

(a) AMBAC Insured.

(b) FGIC Insured.

(c) FSA Insured.

(d) MBIA Insured.

(e) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.

(f) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

(g) XL Capital Insured.

(h) CIFG Insured.

(i) Prerefunded.

(j) Radian Insured.

(k) All or a portion of security held as collateral in connection with open financial futures contracts.



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\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 200,059
	=====
Gross unrealized appreciation	\$ 12,867
Gross unrealized depreciation	(111)
	-----
Net unrealized appreciation	\$ 12,756
	=====

\*\* Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase by the Fund.

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

	(in Thousands)	
Affiliate	Net Activity	Dividend Income
CMA New Jersey Municipal Money Fund	(2,528)	\$10

Financial futures contracts sold as of April 30, 2005 were as follows:

	(in Thousands)			
Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Depreciation
210	10-Year U.S. Treasury Note	June 2005	\$22,979	\$ (420)

Forward interest rate swaps outstanding as of April 30, 2005 were as follows:

	(in Thousands)	
	Notional Amount	Unrealized Depreciation
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate equal to 3.759%		
Broker, JPMorgan Chase Bank Expires November 2018	\$ 1,520	\$ (2)
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate equal to 3.971%		

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Broker, JPMorgan Chase Bank		
Expires August 2026	\$ 3,210	(9)
		-----
Total		\$ (11)
		=====

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments

MuniYield Pennsylvania Insu

Face Amount	Municipal Bonds
Pennsylvania--138.9%	
\$ 3,000	Allegheny County, Pennsylvania, Higher Education Building Authority, Univer Bonds (Carnegie Mellon University), 5.125% due 3/01/2032
2,000	Allegheny County, Pennsylvania, Hospital Development Authority, Health Cent (University of Pittsburgh Medical Center Health System), Series B, 6% due 7
5,000	Allegheny County, Pennsylvania, Sanitation Authority, Sewer Revenue Bonds (
9,000	5.375% due 12/01/2007
3,660	5.50% due 12/01/2010
	5.75% due 12/01/2010
1,000	Dauphin County, Pennsylvania, GO, Series C, 5% due 3/01/2024 (f)
5,500	Delaware County, Pennsylvania, IDA Revenue Bonds (Pennsylvania Suburban Wat AMT, Series A, 5.15% due 9/01/2032 (a)
1,500	Delaware Valley, Pennsylvania, Regional Finance Authority, Local Government 5.75% due 7/01/2032
2,600	Geisinger, Pennsylvania, Health System Authority Revenue Bonds (Geisinger H VRDN, 3.05% due 11/15/2032 (g)
4,000	Gettysburg, Pennsylvania, Municipal Authority, College Revenue Refunding Bo 8/15/2023 (f)
4,000	Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (Lancaster Project), 5.50% due 3/15/2026
3,000	Lehigh County, Pennsylvania, General Purpose Authority, Hospital Revenue Re (Saint Lukes Hospital of Bethlehem), 5.375% due 8/15/2033
7,800	Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Power and Li Corporation Project), Series A, 4.70% due 9/01/2029 (c)
7,000	Luzerne County, Pennsylvania, IDA, Water Facility Revenue Refunding Bonds (
	American Water Company Project), AMT, Series A, 5.10% due 9/01/2034 (a)
2,675	North Allegheny, Pennsylvania, School District, GO, Series C, 5.25% due 5/0
5,000	Northampton Borough, Pennsylvania, Municipal Authority, Water Revenue Bonds

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6,000	Northumberland County, Pennsylvania, IDA, Water Facilities Revenue Refunding Pennsylvania Inc. Project), AMT, 5.05% due 10/01/2039 (c)
3,055	Pennsbury, Pennsylvania, School District, GO, Refunding, 5.50% due 1/15/2022
1,430	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 60A, 5.00% 10/01/2027 (d) (f)
5,500	Pennsylvania State, GO, RIB, Series 465X, 8.24% due 10/01/2019 (f) (h)
	Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (University of Series A:
175	5% due 8/01/2005 (e)
3,000	6% due 1/15/2022
7,000	Pennsylvania State IDA, EDR, Refunding, 5.50% due 7/01/2020 (a)
	Pennsylvania State Public School Building Authority, Revenue Bonds (Lehigh Valley Technical Institute) (c):
3,585	5.125% due 10/01/2028
2,000	5.25% due 10/01/2032
	Pennsylvania State Public School Building Authority, School Lease Revenue Bonds (Lehigh Valley District of Philadelphia Project) (e):
10,000	5.25% due 6/01/2025
10,300	5% due 6/01/2033
7,500	Pennsylvania State Public School Building Authority, School Revenue Bonds, 7.195% 7.195% due 6/01/2011 (e) (h)
7,500	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds, 7.695% 7.695% due 6/01/2011 (f) (h)
1,700	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Refunding Bonds, 5% due 12/01/2023 (a)
3,900	Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, DRIVERS, Series A, 7.695% due 6/01/2012 (a) (h)

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments (continued)

MuniYield Pennsylvania Insured

Face  
Amount      Municipal Bonds

Pennsylvania (concluded)

	Philadelphia, Pennsylvania, Authority for Industrial Development, Airport Revenue Bonds (Philadelphia Airport System Project), AMT, Series A (c):
\$ 4,000	5.50% due 7/01/2017
3,655	5.50% due 7/01/2018
	Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue (City of Philadelphia Project), Series A, 5.375% due 2/15/2027 (f)
9,125	Series B, 5.50% due 10/01/2020 (e)
3,000	

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4,680	Series B, 5.50% due 10/01/2021 (e)
10,000	Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General Ordinance due 8/01/2032 (e)
	Philadelphia, Pennsylvania, Hospitals and Higher Education Facilities Authority Revenue Refunding Bonds:
100	(Children's Hospital Project), VRDN, Series C, 2.98% due 7/01/2031 (g)
1,600	(Children's Hospital Project), VRDN, Series D, 3.05% due 7/01/2031 (g)
3,000	(Presbyterian Medical Center), 6.65% due 12/01/2019 (b)
3,000	Philadelphia, Pennsylvania, Housing Authority Revenue Bonds (Capital Fund P 5.50% due 12/01/2018 (e)
4,645	Philadelphia, Pennsylvania, Qualified Redevelopment Authority Revenue Bonds due 4/15/2027 (c)
1,750	Philadelphia, Pennsylvania, Redevelopment Authority Revenue Bonds (Neighborhood Series A, 5.50% due 4/15/2022 (c)
5,000	Philadelphia, Pennsylvania, School District, GO, RIB, Series 677, 7.99% due 6/01/2034 (c)
	Philadelphia, Pennsylvania, School District, GO, Series D (c):
5,000	5.125% due 6/01/2034
4,000	5.25% due 6/01/2034
5,000	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series A, 5.50% due 12/01/2025 (c)
8,190	Philadelphia, Pennsylvania, Water and Wastewater Revenue Refunding Bonds, V 6/15/2023 (e)(g)
2,000	Pittsburgh, Pennsylvania, GO, Series A, 5% due 9/01/2017 (f)
	Pittsburgh, Pennsylvania, Public Parking Authority, Parking Revenue Bonds (
1,460	5.80% due 12/01/2017
1,525	5.85% due 12/01/2018
2,000	Pittsburgh, Pennsylvania, Public Parking Authority, Parking Revenue Refundi 5% due 12/01/2025 (c)
2,400	Pittsburgh, Pennsylvania, Water and Sewer Authority, Water and Sewer System First Lien, Series B, 5.255%* due 9/01/2030 (c)
	Reading, Pennsylvania, School District, GO, Series B (c):
10,425	5.263%* due 1/15/2028
3,145	5.213%* due 1/15/2030
2,600	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Refunding Bo Healthcare System), Series A, 5.875% due 12/01/2031
	Southeastern Pennsylvania Transportation Authority, Special Revenue Bonds (
4,500	5.375% due 3/01/2017
2,525	5.375% due 3/01/2022
	Guam--1.4%
2,500	A.B. Won Guam International Airport Authority, General Revenue Refunding Bo 5% due 10/01/2023 (f)

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SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments (concluded)

MuniYield Pennsylvania Insu

Face Amount	Municipal Bonds
Puerto Rico--18.4%	
\$10,000	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5% due 7/01/203
13,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series RR, 5% du
	Puerto Rico Public Buildings Authority, Government Facilities, Revenue Refu
	Series I:
2,500	5.50% due 7/01/2025
5,000	5.375% due 7/01/2034
1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue
	5.50% due 8/01/2029
Total Investments (Cost--\$274,826**)--158.7%	
Liabilities in Excess of Other Assets--(3.4%)	
Preferred Shares, at Redemption Value--(55.3%)	
Net Assets Applicable to Common Shares--100.0%	

- (a) AMBAC Insured.
- (b) Escrowed to maturity.
- (c) FGIC Insured.
- (d) FHA Insured.
- (e) FSA Insured.
- (f) MBIA Insured.
- (g) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (h) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (i) Prerefunded.
- (j) XL Capital Insured.

\* Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase of the Fund.

\*\* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2005, as computed for federal income tax purposes, were as follows:

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(in Thousands)

Aggregate cost	\$	274,807
		=====
Gross unrealized appreciation	\$	18,258
Gross unrealized depreciation		(38)
		-----
Net unrealized appreciation	\$	18,220
		=====

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

(in Thousands)

Affiliate	Net Activity	Dividend Income
CMA Pennsylvania Municipal Money Fund	(4,139)	\$3

Forward interest rate swaps outstanding as of April 30, 2005 were as follows:

(in Thousands)

	Notional Amount	Unrealized Appreciation (Depreciation)
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.76%		
Broker, Morgan Stanley Capital Services, Inc. Expires June 2015	\$11,400	\$ (146)
Receive a variable rate equal to 3-Month LIBOR at quarterly reset date and pay a fixed rate equal to 5.066%		
Broker, Morgan Stanley Capital Services, Inc. Expires July 2015	\$14,000	(464)
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.627%		
Broker, JPMorgan Chase Bank Expires August 2015	\$36,000	5
		-----

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Total \$ (605)  
=====

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Statements of Net Assets

	MuniYield Florida Insured Fund	
As of April 30, 2005		
<b>Assets</b>		
Investments in unaffiliated securities, at value*	\$ 193,091,157	\$
Cash	71,254	
Unrealized appreciation on forward interest rate swaps	--	
Receivables for securities sold	6,121,172	
Interest receivable	2,329,616	
Variation margin receivable	--	
Prepaid expenses and other assets	16,745	
	-----	-----
Total assets	201,629,944	
	-----	-----
<b>Liabilities</b>		
Unrealized depreciation on forward interest rate swaps	247,477	
Payables for securities purchased	1,057,644	
Dividends payable to Common Stock/Shareholders	37,884	
Payable to investment adviser	76,337	
Payable for swaps	--	
Offering costs payable	100,934	
Payable to other affiliates	1,397	
Accrued expenses and other liabilities	34,925	
	-----	-----
Total liabilities	1,556,598	
	-----	-----
<b>Preferred Stock/Shares</b>		
Preferred Stock/Shares, at redemption value, of AMPS+++ at \$25,000 per share liquidation preference+++**	72,029,352	
	-----	-----
<b>Net Assets Applicable to Common Stock/Shares</b>		
Net assets applicable to Common Stock/Shares	\$ 128,043,994	\$
	=====	=====
<b>Analysis of Net Assets Applicable to Common Stock/Shares</b>		
Undistributed investment income--net	\$ 1,652,170	\$
Accumulated realized capital losses--net	(3,414,803)	
Unrealized appreciation--net	11,576,531	

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Total accumulated earnings--net	9,813,898	
Common Stock/Shares, par value \$.10 per share++++	844,046	
Paid-in capital in excess of par	117,386,050	
Net Assets	\$ 128,043,994	\$
Net asset value per share of Common Stock/Shares	\$ 15.17	\$
Market Price	\$ 14.63	\$
* Identified cost	\$ 181,267,149	\$
** Preferred Stock/Shares issued and outstanding:		
Series A, par value of \$.05 per share	2,400	
Series B, par value of \$.05 per share	480	
Series B, par value of \$.10 per share	--	
Series C, par value of \$.05 per share	--	
++ Preferred Stock/Shares authorized	1,000,000	
++++ Common Stock/Shares issued and outstanding	8,440,456	
+++ Auction Market Preferred Stock/Shares.		
See Notes to Financial Statements.		

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Statements of Operations

		MuniYield Florida Insured Fund
For the Six Months Ended April 30, 2005		
Investment Income		
Interest	\$ 4,938,460	\$
Dividends from affiliates	5,984	
Total income	4,944,444	
Expenses		
Investment advisory fees	493,823	
Commission fees	87,628	
Accounting services	42,918	
Professional fees	23,640	
Transfer agent fees	21,955	
Printing and shareholder reports	15,205	
Directors'/Trustees' fees and expenses	12,945	



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Listing fees	10,324
Custodian fees	6,466
Pricing fees	7,725
Other	15,576
	-----
Total expenses before reimbursement	738,205
Reimbursement of expenses	(944)
	-----
Total expenses after reimbursement	737,261
	-----
Investment income--net	4,207,183
	-----

Realized and Unrealized Gain (Loss)--Net

Realized gain (loss) on:	
Investments--net	1,494,582
Futures contracts and forward interest rate swaps--net	(233,947)
	-----
Total realized gain	1,260,635
	-----
Change in unrealized appreciation/depreciation on:	
Investments--net	(1,212,538)
Futures contracts and forward interest rate swaps--net	6,312
	-----
Total change in unrealized appreciation/depreciation	(1,206,226)
	-----
Total realized and unrealized gain--net	54,409
	-----

Dividends to Preferred Stock/Shareholders

Investment income--net	(559,603)
	-----
Net Increase in Net Assets Resulting from Operations	\$ 3,701,989
	=====

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations

Investment income--net	
Realized gain (loss)--net	
Change in unrealized appreciation/depreciation--net	
Dividends to Preferred Shareholders	
	-----
Net increase in net assets resulting from operations	
	-----

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## Dividends to Common Shareholders

Investment income--net

Net decrease in net assets resulting from dividends to Common Shareholders

## Common Share Transactions

Offering and underwriting costs resulting from the issuance of Preferred Shares

Net decrease in net assets derived from Common Share transactions

## Net Assets Applicable to Common Shares

Total increase (decrease) in net assets applicable to Common Shares  
Beginning of period

End of period\*

\* Undistributed investment income--net

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

## Statements of Changes in Net Assets

MuniYie

### Increase (Decrease) in Net Assets:

#### Operations

Investment income--net

Realized gain (loss)--net

Change in unrealized appreciation/depreciation--net

Dividends to Preferred Stock shareholders

Net increase in net assets resulting from operations

#### Dividends to Common Stock Shareholders

Investment income--net

Net decrease in net assets resulting from dividends to Common Stock shareholders

#### Common Stock Transactions

Value of shares issued to Common Stock shareholders in reinvestment of dividends  
Offering and underwriting costs resulting from the issuance of Preferred Stock

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Net increase (decrease) in net assets derived from Common Stock transactions

Net Assets Applicable to Common Stock

Total increase in net assets applicable to Common Stock  
Beginning of period

End of period\*

\* Undistributed investment income--net

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations

Investment income--net  
Realized gain--net  
Change in unrealized appreciation/depreciation--net  
Dividends to Preferred Shareholders

Net increase in net assets resulting from operations

Dividends to Common Shareholders

Investment income--net

Net decrease in net assets resulting from dividends to Common Shareholders

Common Share Transactions

Value of shares issued to Common Shareholders in reinvestment of dividends  
Offering and underwriting costs resulting from the issuance of Preferred Shares

Net decrease in net assets derived from Common Share transactions

Net Assets Applicable to Common Shares

Total increase in net assets applicable to Common Shares  
Beginning of period

End of period\*

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\* Undistributed investment income--net

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Financial Highlights

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2005	2004	For the 2
<b>Per Share Operating Performance</b>			
Net asset value, beginning of period	\$ 15.22	\$ 15.04	\$
Investment income--net	.50+++	.98+++	1
Realized and unrealized gain (loss)--net	.01	.20	
Less dividends and distributions to Preferred Shareholders:			
Investment income--net	(.07)	(.07)	
Realized gain--net	--	--	
Total from investment operations	.44	1.11	
Less dividends and distributions to Common Shareholders:			
Investment income--net	(.46)	(.93)	
Realized gain--net	--	--	
Total dividends and distributions to Common Shareholders	(.46)	(.93)	
Offering and underwriting costs resulting from the issuance of Preferred Shares	(.03)	--	
Net asset value, end of period	\$ 15.17	\$ 15.22	\$
Market price per share, end of period	\$ 14.63	\$ 14.98	\$
<b>Total Investment Return**</b>			
Based on net asset value per share	2.80%+++++	7.98%	
Based on market price per share	.73%+++++	12.73%	
<b>Ratios Based on Average Net Assets of Common Shares</b>			
Total expenses, net of reimbursement***	1.16%*	1.09%	
Total expenses***	1.16%*	1.10%	
Total investment income--net***	6.62%*	6.54%	

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Amount of dividends to Preferred Shareholders	.88%*	.48%
Investment income--net, to Common Shareholders	5.74%*	6.06%

Ratios Based on Average Net Assets of Preferred Shares

Dividends to Preferred Shareholders	1.59%*	1.02%
-------------------------------------	--------	-------

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Financial Highlights (concluded)

The following per share data and ratios have been derived from information provided in the financial statements.

	For the Six Months Ended April 30, 2005	2004	For the 2
--	---	------	-----------

Supplemental Data

Net assets applicable to Common Shares, end of period (in thousands)	\$ 128,044	\$ 128,455	\$ 1
Preferred Shares outstanding, end of period (in thousands)	\$ 72,000	\$ 60,000	\$
Portfolio turnover	28.20%	31.22%	

Leverage

Asset coverage per \$1,000	\$ 2,778	\$ 3,141	\$
----------------------------	----------	----------	----

Dividends Per Share on Preferred Shares Outstanding

Series A--Investment income--net	\$ 198	\$ 255	\$
Series B++++--Investment income--net	\$ 178	--	

\* Annualized.

\*\* Total investment returns based on market value, which can be significantly greater than the net asset value, may result in substantially different returns. Total investment returns do not reflect the effects of sales charges.

\*\*\* Do not reflect the effect of dividends to Preferred Shareholders.

++ Amount is less than \$(.01) per share.

++++ Series B was issued on November 22, 2004.

+++ Based on average shares outstanding.

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+++++ Aggregate total investment return.

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

## Financial Highlights

MuniYie

The following per share data and ratios have been derived from information provided in the financial statements.

For the Six  
Months Ended  
April 30,  
2005

2004

For the  
2

### Per Share Operating Performance

Net asset value, beginning of period	\$	15.46	\$	15.25	\$
		-----		-----	-----
Investment income--net		.51+++		1.03+++	1
Realized and unrealized gain (loss)--net		.13		.21	
Less dividends and distributions to Preferred Stock shareholders:					
Investment income--net		(.07)		(.06)	
Realized gain--net		--		--	
		-----		-----	-----
Total from investment operations		.57		1.18	
		-----		-----	-----
Less dividends and distributions to Common Stock shareholders:					
Investment income--net		(.47)		(.94)	
Realized gain--net		--		--	
		-----		-----	-----
Total dividends and distributions to Common Stock shareholders		(.47)		(.94)	
		-----		-----	-----
Offering and underwriting costs resulting from the issuance of Preferred Stock		--		(.03)	
		-----		-----	-----
Net asset value, end of period	\$	15.56	\$	15.46	\$
		=====		=====	=====
Market price per share, end of period	\$	14.92	\$	15.16	\$
		=====		=====	=====

### Total Investment Return\*\*

Based on net asset value per share	3.80%+++++	7.99%			
	=====	=====		=====	=====
Based on market price per share	1.50%+++++	12.23%			
	=====	=====		=====	=====

### Ratios Based on Average Net Assets of Common Stock

Total expenses, net of reimbursement***	1.15%*	1.06%			
	=====	=====		=====	=====
Total expenses***	1.15%*	1.07%			
	=====	=====		=====	=====
Total investment income--net***	6.66%*	6.79%			
	=====	=====		=====	=====

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Amount of dividends to Preferred Stock shareholders	.88%*	.42%	
	=====	=====	=====
Investment income--net, to Common Stock shareholders	5.78%*	6.37%	
	=====	=====	=====

Ratios Based on Average Net Assets of Preferred Stock

Dividends to Preferred Stock shareholders	1.63%*	.95%	
	=====	=====	=====

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Financial Highlights (concluded)

MuniYield

The following per share data and ratios have been derived from information provided in the financial statements.

For the Six  
Months Ended  
April 30,  
2005

2004

For the  
2

Supplemental Data

Net assets applicable to Common Stock, end of period (in thousands)	\$ 136,412	\$ 135,370	\$ 1
	=====	=====	=====
Preferred Stock outstanding, end of period (in thousands)	\$ 73,500	\$ 73,500	\$
	=====	=====	=====
Portfolio turnover	27.92%	18.25%	
	=====	=====	=====

Leverage

Asset coverage per \$1,000	\$ 2,856	\$ 2,842	\$
	=====	=====	=====

Dividends Per Share on Preferred Stock Outstanding

Series A--Investment income--net	\$ 217	\$ 232	\$
	=====	=====	=====
Series B++++--Investment income--net	\$ 159	\$ 57	
	=====	=====	=====

\* Annualized.

\*\* Total investment returns based on market value, which can be significantly greater than the net asset value, may result in substantially different returns. Total investment returns do not reflect the effects of sales charges.

\*\*\* Do not reflect the effect of dividends to Preferred Stock shareholders.

++ Amount is less than \$(.01) per share.

++++ Series B was issued on August 25, 2004.

+++ Based on average shares outstanding.

+++++ Aggregate total investment return.

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See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

## Financial Highlights

	For the Six Months Ended April 30, 2005	2004	For the 2004
The following per share data and ratios have been derived from information provided in the financial statements.			
<b>Per Share Operating Performance</b>			
Net asset value, beginning of period	\$ 16.04	\$ 15.56	\$
Investment income--net	.54+++	1.08+++	1
Realized and unrealized gain--net	.10	.48	
Less dividends to Preferred Shareholders: Investment income--net	(.08)	(.08)	
Total from investment operations	.56	1.48	
Less dividends to Common Shareholders: Investment income--net	(.49)	(1.00)	
Total dividends to Common Shareholders	(.49)	(1.00)	
Offering and underwriting costs resulting from the issuance of Preferred Shares	(.02)	--	
Net asset value, end of period	\$ 16.09	\$ 16.04	\$
Market price per share, end of period	\$ 15.43	\$ 15.61	\$
<b>Total Investment Return**</b>			
Based on net asset value per share	3.49%++++	10.15%	
Based on market price per share	1.98%++++	12.63%	
<b>Ratios Based on Average Net Assets of Common Shares</b>			
Total expenses, net of reimbursement***	1.11%*	1.05%	
Total expenses***	1.12%*	1.07%	
Total investment income--net***	6.73%*	6.89%	
Amount of dividends to Preferred Shareholders	.99%*	.51%	
Investment income--net, to Common Shareholders	5.74%*	6.38%	

Ratios Based on Average Net Assets of Preferred Shares



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Dividends to Preferred Shareholders	1.81%*	1.04%	=====
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Financial Highlights (concluded)

The following per share data and ratios have been derived from information provided in the financial statements.

For the Six Months Ended			
April 30,			
2005	2004	For the	2004

Supplemental Data

Net assets applicable to Common Shares, end of period (in thousands)	\$ 184,609	\$ 183,877	\$ 183,877
Preferred Shares outstanding, end of period (in thousands)	\$ 102,000	\$ 88,000	\$ 88,000
Portfolio turnover	24.24%	50.00%	50.00%

Leverage

Asset coverage per \$1,000	\$ 2,810	\$ 3,090	\$ 3,090
----------------------------	----------	----------	----------

Dividends Per Share on Preferred Shares Outstanding

Series A--Investment income--net	\$ 230	\$ 254	\$ 254
Series B--Investment income--net	\$ 222	\$ 261	\$ 261
Series C+---Investment income--net	\$ 200	--	--

\* Annualized.

\*\* Total investment returns based on market value, which can be significantly greater than the net asset value, may result in substantially different returns. Total investment returns do not reflect the effects of sales charges.

\*\*\* Do not reflect the effect of dividends to Preferred Shareholders.

++ Series C was issued on November 22, 2004.

+++ Based on average shares outstanding.

++++ Aggregate total investment return.

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Notes to Financial Statements

1. Significant Accounting Policies:

MuniYield Florida Insured Fund, MuniYield New Jersey Insured Fund, Inc. and MuniYield Pennsylvania Insured Fund (the "Funds" or individually as the "Fund") are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management investment companies. The Funds' financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. These unaudited financial statements reflect all adjustments, which are, in the opinion of management, necessary to present a fair statement of the results for the interim period. All such adjustments are of a normal, recurring nature. The Funds determine and make available for publication the net asset values of their Common Stock/Shares on a daily basis. Common Stock/Shares are listed on the New York Stock Exchange under the symbol MFT for MuniYield Florida Insured Fund, MJI for MuniYield New Jersey Insured Fund, Inc. and MPA for MuniYield Pennsylvania Insured Fund. The following is a summary of significant accounting policies followed by the Funds.

(a) Valuation of investments--Municipal bonds are traded primarily in the over-the-counter ("OTC") markets and are valued at the last available bid price in the OTC market or on the basis of values as obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of the Funds under the general direction of the Board of Directors/Trustees. Such valuations and procedures are reviewed periodically by the Board of Directors/Trustees of the Funds. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their closing prices as of the close of such exchanges. Options written or purchased are valued at the last sale price in the case of exchange-traded options. In the case of options traded in the OTC market, valuation is the last asked price (options written) or the last bid price (options purchased). Swap agreements are valued by quoted fair values received daily by the Funds' pricing service. Short-term investments with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value, under which method the investment is valued at cost and any premium or discount is amortized on a straight line basis to maturity. Investments in open-end investment companies are valued at their net asset value each business day. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors/Trustees of the Funds.

(b) Derivative financial instruments--The Funds may engage in various portfolio investment strategies both to increase the return of the Funds and to hedge, or protect, their exposure to interest rate movements and movements in the securities markets. Losses may arise due to changes in the value of the contract or if the counterparty does not perform under the contract.

\* Financial futures contracts--Each Fund may purchase or sell financial futures contracts and options on such futures contracts. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected.

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Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

\* Options--Each Fund may purchase and write call and put options. When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

Written and purchased options are non-income producing investments.

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Notes to Financial Statements (continued)

\* Forward interest rate swaps--Each Fund may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement.

(c) Income taxes--It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

(d) Security transactions and investment income--Security transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual basis. The Funds amortize all premiums and discounts on debt securities.

(e) Dividends and distributions--Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates.

(f) Offering expenses--Direct expenses relating to the public offering of certain Fund's Preferred Stock/Shares were charged to capital at the time of issuance of the stock/shares.

2. Investment Advisory Agreement and Transactions with Affiliates:

Each Fund has entered into an Investment Advisory Agreement with Fund

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Asset Management, L.P. ("FAM"). The general partner of FAM is Princeton Services, Inc. ("PSI"), an indirect, wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML & Co."), which is the limited partner.

FAM is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. For such services, the Fund pays a monthly fee at an annual rate of .50% of the Fund's average weekly net assets, including proceeds from the issuance of Preferred Stock/Shares. For the six months ended April 30, 2005, the Investment Adviser agreed to reimburse its management fee by the amount of management fees each Fund pays to FAM indirectly through its investment described below:

Fund	Investment	Reimbursement
Muni Yield Florida Insured Fund	Merrill Lynch Institutional Tax-Exempt Fund	\$ 944
MuniYield New Jersey Insured Fund, Inc.	CMA New Jersey Municipal Money Fund	\$4,677
MuniYield Pennsylvania Insured Fund	CMA Pennsylvania Municipal Money Fund	\$1,618

During the six months ended April 30, 2005, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), an affiliate of FAM, received underwriting fees of \$120,000 relating to MuniYield Florida Insured Fund and \$140,000 relating to MuniYield Pennsylvania Insured Fund, in connection with the issuance of each Fund's Preferred Shares.

For the six months ended April 30, 2005, the Funds reimbursed FAM for certain accounting services. Each Fund's reimbursements were as follows:

Fund	Reimbursement
MuniYield Florida Insured Fund	\$2,426
MuniYield New Jersey Insured Fund, Inc.	\$2,709
MuniYield Pennsylvania Insured Fund	\$3,120

Certain officers and/or directors/trustees of the Funds are officers and/or directors of FAM, PSI, and/or ML & Co.

### 3. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended April 30, 2005 were as follows:

	MuniYield Florida Insured Fund	MuniYield New Jersey Insured Fund, Inc.	MuniYield Pennsylvania Insured Fund
Total Purchases	\$64,703,529	\$60,691,337	\$80,577,033
Total Sales	\$53,593,429	\$56,845,541	\$66,655,133

### 4. Share Transactions:

MuniYield Florida Insured Fund and MuniYield Pennsylvania Insured Fund are authorized to issue an unlimited number of common shares of beneficial

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interest, par value \$.10 per share (the "Common Shares"), together with 1,000,000 Preferred Shares of beneficial interest, par value of \$.05 per share. The Board of Trustees is authorized, however, to reclassify any unissued shares of beneficial interest without approval of the holders of Common Shares.

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Notes to Financial Statements (continued)

MuniYield New Jersey Insured Fund, Inc. is authorized to issue 200,000,000 shares of stock, including Preferred Stock, par value \$.10 per share, all of which were initially classified as Common Stock. The Board of Directors is authorized, however, to classify any unissued shares of stock without approval of holders of Common Stock.

Common Stock/Shares

MuniYield Florida Insured Fund

Shares issued and outstanding during the six months ended April 30, 2005 and the year ended October 31, 2004 remained constant.

MuniYield New Jersey Insured Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2005 and the year ended October 31, 2004 increased by 9,294 and 18,785, respectively, as a result of dividend reinvestment.

MuniYield Pennsylvania Insured Fund

Shares issued and outstanding during the six months ended April 30, 2005 increased by 8,702 as a result of dividend reinvestment and remained constant during the year ended October 31, 2004.

Preferred Stock/Shares

Auction Market Preferred Stock/Shares are redeemable Preferred Stock/Shares of the Funds, with a liquidation preference of \$25,000 per share plus accrued and unpaid dividends that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods.

MuniYield Florida Insured Fund and MuniYield Pennsylvania Insured Fund have a par value of \$.05 per share. MuniYield New Jersey Insured Fund, Inc. has a par value of \$.05 per share for Series A and \$.10 per share for Series B. The yields in effect at April 30, 2005 were as follows:

MuniYield	MuniYield	MuniYield
Florida	New Jersey	Pennsylvania
Insured	Insured	Insured
Fund	Fund, Inc.	Fund

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Series A	2.55%	2.25%	2.55%
Series B	2.63%	2.25%	2.55%
Series C	--	--	2.65%

### MuniYield Florida Insured Fund

Shares issued and outstanding for the six months ended April 30, 2005 increased by 480 shares from the issuance of an additional series of Preferred Shares. Shares issued and outstanding for the year ended October 31, 2004 remained constant.

### MuniYield New Jersey Insured Fund, Inc.

Shares issued and outstanding for the six months ended April 30, 2005 remained constant. Shares issued and outstanding for the year ended October 31, 2004 increased by 700 shares from the issuance of an additional series of Preferred Stock.

### MuniYield Pennsylvania Insured Fund

Shares issued and outstanding for the six months ended April 30, 2005 increased by 560 shares from the issuance of an additional series of Preferred Shares. Shares issued and outstanding for the year ended October 31, 2004 remained constant.

The Funds pay commissions to certain broker-dealers at the end of each auction at an annual rate ranging from .25% to .375%, calculated on the proceeds of each auction. For the six months ended April 30, 2005, MLPF&S earned commissions as follows:

Fund	Commissions
MuniYield Florida Insured Fund	\$42,368
MuniYield New Jersey Insured Fund, Inc.	\$61,414
MuniYield Pennsylvania Insured Fund	\$84,589

### 5. Capital Loss Carryforward:

#### MuniYield Florida Insured Fund

On October 31, 2004, the Fund had a net capital loss carryforward of \$4,109,860, of which \$2,028,135 expires in 2008 and \$2,081,725 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

#### MuniYield New Jersey Insured Fund, Inc.

On October 31, 2004, the Fund had a net capital loss carryforward of \$2,731,893, of which \$492,523 expires in 2008, \$1,078,250 expires in 2010 and \$1,161,120 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

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Notes to Financial Statements (concluded)

## MuniYield Pennsylvania Insured Fund

On October 31, 2004, the Fund had a net capital loss carryforward of \$6,901,601, all of which expires in 2008. This amount will be available to offset like amounts of any future taxable gains.

### 6. Subsequent Event:

Each Fund paid a tax-exempt income dividend to holders of Common Stock/Shares on May 27, 2005 to stock/shareholders of record on May 13, 2005. The amount of the tax-exempt income dividend was as follows:

Fund	Per Share Account
MuniYield Florida Insured Fund	\$.075000
MuniYield New Jersey Insured Fund, Inc.	\$.078000
MuniYield Pennsylvania Insured Fund	\$.080000

## Proxy Results

## MuniYield Florida Insured Fund

During the six-month period ended April 30, 2005, MuniYield Florida Insured Fund's Common Shareholders voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposal 2, the proposal was adjourned until May 27, 2005, at which time it passed. A description of the proposals and number of shares voted were as follows:

	Shares Voted For	Shares Voted Against
1. To elect the Fund's Trustees:		
Robert C. Doll, Jr.	5,299,888	
Donald W. Burton	5,295,769	
John F. O'Brien	5,297,769	
David H. Walsh	5,297,769	
2. To approve an amendment to fundamental investment restrictions.	3,860,864	133,362

During the six-month period ended April 30, 2005, MuniYield Florida Insured Fund's Preferred Shareholders (Series A and B) voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposal 2, the proposal was adjourned until May 27, 2005, at which time it passed. A description of the proposals and number of shares voted were as follows:

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	Shares Voted For
1. To elect the Fund's Board of Trustees: Robert C. Doll, Jr., Donald W. Burton, Laurie Simon Hodrick, John F. O'Brien, David H. Walsh and Fred G. Weiss	1,642

	Shares Voted For	Shares Voted Against
2. To approve an amendment to fundamental investment restrictions.	2,639	75

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Proxy Results

MuniYield New Jersey Insured Fund, Inc.

During the six-month period ended April 30, 2005, MuniYield New Jersey Insured Fund, Inc.'s Common Stock shareholders voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposal 2, the proposal was adjourned until May 27, 2005, at which time it passed. A description of the proposals and number of shares voted were as follows:

	Shares Voted For
1. To elect the Fund's Directors:	
Robert C. Doll, Jr.,	4,606,071
Donald W. Burton	4,610,634
John F. O'Brien	4,607,246
David H. Walsh	4,603,225

	Shares Voted For	Shares Voted Against
2. To approve an amendment to fundamental investment restrictions.	2,314,294	70,809

During the six-month period ended April 30, 2005, MuniYield New Jersey Insured Fund, Inc.'s Preferred Shareholders (Series A--B) voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposal 2, the proposal was adjourned until May 27, 2005, at which time it passed. A description of the proposal and number of shares voted were as follows:

Shares Voted  
For



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1. To elect the Fund's Board of Directors: Robert C. Doll, Jr.,  
 Donald W. Burton, Laurie Simon Hodrick, John F. O'Brien,  
 David H. Walsh and Fred G. Weiss 1,305

	Shares Voted For	Shares Voted Against
2. To approve an amendment to fundamental investment restrictions.	2,686	67

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Proxy Results

MuniYield Pennsylvania Insured Fund

During the six-month period ended April 30, 2005, MuniYield Pennsylvania Insured Fund's Common Shareholders voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposals 2 and 3, the proposals were adjourned until May 27, 2005, at which time they passed. A description of the proposals and number of shares voted were as follows:

		Shares Voted For
1. To elect the Fund's Trustees:	Robert C. Doll, Jr.	7,075,299
	Donald W. Burton	7,077,813
	John F. O'Brien	7,072,396
	David H. Walsh	7,074,598

	Shares Voted For	Shares Voted Against
2. To approve an amendment to fundamental investment restrictions.	5,135,377	168,045
3. To approve an amendment to articles supplementary or certificate of designation.	5,058,620	221,232

During the six-month period ended April 30, 2005, MuniYield Pennsylvania Insured Fund's Preferred Shareholders (Series A--C) voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposals 2 and 3, the proposals were adjourned until May 27, 2005, at which time they passed. A description of the proposals and number of shares voted were as follows:

Shares Voted  
For

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1. To elect the Fund's Board of Trustees: Robert C. Doll, Jr., Donald W. Burton, Laurie Simon Hodrick, John F. O'Brien, David H. Walsh and Fred G. Weiss 2,217

	Shares Voted For	Shares Voted Against
2. To approve an amendment to fundamental investment restrictions.	3,845	86
3. To approve an amendment to articles supplementary or certificate of designation.	3,761	220

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Officers and Directors/Trustees

Robert C. Doll, Jr., President and Director/Trustee  
 Donald W. Burton, Director/Trustee  
 Laurie Simon Hodrick, Director/Trustee  
 John Francis O'Brien, Director/Trustee  
 David H. Walsh, Director/Trustee  
 Fred G. Weiss, Director/Trustee  
 Kenneth A. Jacob, Senior Vice President  
 John M. Loffredo, Senior Vice President  
 William R. Bock, Vice President  
 Theodore R. Jaeckel Jr., Vice President  
 Robert D. Sneed, Vice President  
 Donald C. Burke, Vice President and Treasurer  
 Jeffrey Hiller, Chief Compliance Officer  
 Alice A. Pellegrino, Secretary

MuniYield Florida Insured Fund and  
 MuniYield New Jersey Insured Fund, Inc.:

Custodian  
 The Bank of New York  
 100 Church Street  
 New York, NY 10286

Transfer Agents

Common Shares or Stock:  
 The Bank of New York  
 101 Barclay Street  
 New York, NY 10286

Preferred Shares or Stock:  
 The Bank of New York  
 101 Barclay Street - 7 West  
 New York, NY 10286

MuniYield Pennsylvania Insured Fund:

Custodian  
 State Street Bank and Trust Company  
 P.O. Box 351

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Boston, MA 02101

## Transfer Agents

### Common Shares:

EquiServe  
P.O. Box 43010  
Providence, RI 02940-3010

### Preferred Shares:

The Bank of New York  
101 Barclay Street - 7 West  
New York, NY 10286

Effective January 1, 2005, Terry K. Glenn, President and Director/Trustee and M. Colyer Crum, Director/Trustee of MuniYield Florida Insured Fund, MuniYield New Jersey Insured Fund, Inc. and MuniYield Pennsylvania Insured Fund retired. The Funds' Board of Directors/Trustees wishes Mr. Glenn and Professor Crum well in their retirements.

Effective January 1, 2005, Robert C. Doll, Jr. became President and Director/Trustee of the Funds.

## Investment Objectives

NYSE Symbol MFT MuniYield Florida Insured Fund seeks to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and which enables shares of the Fund to be exempt from Florida intangible personal property taxes.

NYSE Symbol MJI MuniYield New Jersey Insured Fund, Inc. seeks to provide shareholders with as high a level of current income exempt from federal income tax and New Jersey personal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income tax and New Jersey personal income taxes.

NYSE Symbol MPA MuniYield Pennsylvania Insured Fund seeks to provide shareholders with as high a level of current income exempt from federal and Pennsylvania income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal and Pennsylvania income taxes.

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### Availability of Quarterly Schedules of Investments

The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Funds' Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

### Electronic Delivery

The Funds offer electronic delivery of communications to their shareholders. In order to receive this service, you must register your account and provide us with e-mail information. To sign up for this service, simply access this Web site at <http://www.icsdelivery.com/live> and follow the instructions. When you visit this site, you will obtain a personal identification number (PIN). You will need this PIN should you wish to update your e-mail address, choose to discontinue this service and/or make any other changes to the service. This service is not available for certain retirement accounts at this time.

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- Item 2 - Code of Ethics - Not Applicable to this semi-annual report
- Item 3 - Audit Committee Financial Expert - Not Applicable to this semi-annual report
- Item 4 - Principal Accountant Fees and Services - Not Applicable to this semi-annual report
- Item 5 - Audit Committee of Listed Registrants - Not Applicable to this semi-annual report
- Item 6 - Schedule of Investments - Not Applicable
- Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 8 - Portfolio Managers of Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- 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 - Not Applicable
- Item 11 - Controls and Procedures
- 11(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being

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prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.

11(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal half-year 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 attached hereto

12(a) (1) - Code of Ethics - Not Applicable to this semi-annual report

12(a) (2) - Certifications - Attached hereto

12(a) (3) - Not Applicable

12(b) - Certifications - Attached hereto

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

MuniYield Florida Insured Fund

By: /s/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.,  
Chief Executive Officer of  
MuniYield Florida Insured Fund

Date: June 20, 2005

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

By: /s/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.,  
Chief Executive Officer of  
MuniYield Florida Insured Fund

Date: June 20, 2005

By: /s/ Donald C. Burke  
-----  
Donald C. Burke,  
Chief Financial Officer of

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MuniYield Florida Insured Fund

Date: June 20, 2005