MUNIHOLDINGS FLORIDA INSURED FUND INC
Form N-CSR
November 08, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-08349

Name of Fund: BlackRock MuniHoldings 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, BlackRock MuniHoldings 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: 08/31/06

Date of reporting period: 09/01/05 - 08/31/06

Item 1 - Report to Stockholders

ALTERNATIVES   BLACKROCK SOLUTIONS   EQUITIES
FIXED INCOME   LIQUIDITY   REAL ESTATE

Annual Reports   BLACKROCK

AUGUST 31, 2006

BlackRock MuniHoldings Florida Insured Fund

BlackRock MuniHoldings New York Insured Fund, Inc.

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

BlackRock MuniHoldings Florida Insured Fund
BlackRock MuniHoldings New York Insured Fund, Inc.

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 pay dividends at prevailing short-term interest rates, and invest 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 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 Preferred 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 on 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 February 28, 2006, the percentages of BlackRock MuniHoldings Florida Insured Fund's and BlackRock MuniHoldings New York Insured Fund, Inc.'s total net assets invested in inverse floaters were 5.36% and 7.22%, respectively, before the deduction of Preferred Shares or Stock.

A Letter to Shareholders

Dear Shareholder

It is my pleasure to welcome you to BlackRock.

On September 29, 2006, BlackRock, Inc. ("BlackRock") and Merrill Lynch Investment Managers, L.P. ("MLIM") united to form one of the largest asset management firms in the world. Now with more than $1 trillion in assets under management, over 4,000 employees in 18 countries and representation in key markets worldwide, BlackRock's global presence means greater depth and scale to serve you.

The new BlackRock unites some of the finest money managers in the industry. Our ranks include more than 500 investment professionals globally -- portfolio managers, research analysts, risk management professionals and traders. With offices strategically located around the world, our investment professionals have in-depth local knowledge and the ability to leverage our global presence and robust infrastructure to deliver focused investment solutions. BlackRock's professional investors are supported by disciplined investment processes and best-in-class technology, ensuring that our portfolio managers are well equipped to research, uncover and capitalize on the opportunities the world's markets have to offer.

The BlackRock culture emphasizes excellence, teamwork and integrity in the management of a variety of equity, fixed income, cash management, alternative investment and real estate products. Our firm's core philosophy is grounded in the belief that experienced investment and risk professionals using disciplined investment processes and sophisticated analytical tools can consistently add value to client portfolios.

As you probably are aware, former MLIM investment products now carry the "BlackRock" name. This is reflected in newspapers and online fund reporting resources. Your account statements will reflect the BlackRock name beginning with the October month-end reporting period. Unless otherwise communicated to you, your funds maintain the same investment objectives that they did prior to the combination of MLIM and BlackRock. Importantly, this union does not affect your brokerage account or your relationship with your financial advisor. Clients of Merrill Lynch remain clients of Merrill Lynch.

We view this combination of asset management leaders as a complementary union that reinforces our commitment to shareholders. Individually, each firm made investment performance its single most important mission. Together, we are even better prepared to capitalize on market opportunities on behalf of our shareholders. Our focus on investment excellence is accompanied by an unwavering commitment to service, enabling us to assist clients, in cooperation with their financial professionals, in working toward their investment goals. We thank you for allowing us the opportunity, and we look forward to serving your investment needs in the months and years ahead as the new BlackRock.

Sincerely,

/s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Vice Chairman
BlackRock, Inc.

Data, including assets under management, are as of June 30, 2006.

A Discussion With Your Funds' Portfolio Managers

With the intermediate portion of the municipal yield curve expected to perform well as monetary tightening ends, we are beginning to shift some focus to that area of the curve while continuing to emphasize yield generation in the portfolios.

Describe the recent market environment relative to municipal bonds.

Long-term bond yields rose throughout most of the past year before declining in August as bond prices correspondingly improved. The shift in direction was largely a reaction to the Federal Reserve Board's (the Fed's) decision on August 8 to refrain from raising the federal funds target rate. After 17 consecutive interest rate hikes since mid-2004, a moderation in economic growth and decline in inflationary expectations were cited as reasons for the Fed's pause. Earlier in the 12-month period, bond yields rose steadily (and their prices fell) as investors focused on solid economic growth in the United States and abroad. Despite a decline in gross domestic product growth between the first and second quarters of 2006, U.S. economic activity so far this year has outpaced the 3.2% annual growth rate posted in 2005. Rising commodity prices also stoked inflationary fears, further weighing on bond prices.

Overall, 30-year U.S. Treasury bond yields rose 62 basis points (.62%) during the 12-month period to 4.88%, while 10-year U.S. Treasury note yields rose 72 basis points to 4.74%. The yield curve continued to flatten as short-term interest rates rose more than longer-term interest rates. Municipal bond yields also rose, although the tax-exempt market's strong technical position provided significant price support and allowed municipal bond prices to decline less than those of taxable bonds. As measured by Municipal Market Data, yields on AAA-rated municipal issues maturing in 30 years rose just four basis points to 4.26%, while yields on AAA-rated issues maturing in 10 years rose 28 basis points to 3.78%.

The rise in yields prompted a revival in investor demand for municipal bonds. The increased demand also was triggered by seasonal factors that served to generate large cash flows into investor accounts. Investors received more than $40 billion in June and July from coupon income and the proceeds from bond maturities and early redemptions. Consequently, municipal bond fund flows continued to be supportive. As reported by the Investment Company Institute, open-end tax-exempt bond funds received net new cash inflows of over $6.8 billion in the first seven months of 2006, compared to $4.2 billion during the same period in 2005. Weekly fund flows in August, as reported by AMG Data, averaged approximately $368 million, above the $284 weekly average seen thus far in 2006.

Also contributing to the outperformance of the municipal market has been declines in new issuance. During the past six months, more than $195 billion in new long-term tax-exempt bonds was underwritten, a 10% decline compared to the same period a year earlier. Recent declines in issuance largely have been the result of a 56% drop in refunding activity so far this year. Rising bond yields have made the refinancing of existing higher-couponed debt issues increasingly problematic, as the potential economic savings have rapidly diminished. In addition, the improved fiscal condition of many state and local governments has resulted in lower borrowing trends, with many new municipal capital projects financed from existing budget surpluses. The declines in issuance have led many analysts to lower their annual issuance forecasts. Lower annual issuance would further solidify the tax-exempt market's already positive technical position.

Looking ahead, municipal market fundamentals are likely to remain favorable, leading us to expect the tax-exempt market to perform at least as well as comparable U.S. Treasury issues. Attractive yield ratios have continued to draw both retail and institutional investors to the municipal market. Based on this, and the prospect for reduced annual issuance in 2006, we believe the municipal market should continue to perform well in the coming months.

Describe conditions in the State of Florida.

Florida maintains ratings of Aa1, AAA and AA+ from Moody's, Standard & Poor's and Fitch, respectively. Governor Jeb Bush proposed a $70.8 billion budget for fiscal year 2006 - 2007, representing an increase of $4.5 billion from the prior year. The budget reflects spending constraints, tax cuts, bolstered reserves and increased revenue growth, while keeping spending below anticipated personal income growth. Because the state's increased revenue sources are not all permanent, funds will be set aside to finance new programs in the future.

Fiscal discipline has allowed the state to offer tax relief to its residents and businesses in the form of tax credits, tax-free shopping days and reduced sales tax on equipment. Three areas of the budget account for 90% of the state's total expenditures: education at 49%, health and human services at 27% and public safety at 14%. Florida was projected to end fiscal year 2005 - 2006 with an operating surplus and increases in both general fund reserves and the budget stabilization fund. This year represented the last in which the state would impose the intangible tax on all Floridians. Although the tax is not a major revenue stream, no new tax has been proposed and it is too early to determine if the loss of the intangible tax will have a meaningful effect on the state's finances.

Florida's economy continues to outperform that of both the nation and other southern states. Job creation among diversified industries has encouraged migration into the state, promoting diverse demographic trends. Although national economic trends have put pressure on the state, we believe Florida is well positioned given its record of proactive management and financial flexibility.

How did the Fund perform during the fiscal year?

For the 12-month period ended August 31, 2006, the Common Shares of BlackRock MuniHoldings Florida Insured Fund had net annualized yields of 5.63% and 5.78%, based on a year-end per share net asset value of $14.75 and a per share market price of $14.37, respectively, and $.831 per share income dividends. Over the same period, the total investment return on the Fund's Common Shares was +2.10%, based on a change in per share net asset value from $15.32 to $14.75, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, lagged the +3.37% average return of the Lipper Florida Municipal Debt Funds category for the 12-month period. (Funds in this Lipper category limit their investment to those securities exempt from taxation in the State of Florida.) The Fund's underperformance occurred primarily in the first half of the fiscal year when the yield curve flattened dramatically and short and intermediate maturities underperformed. We had exposure to these sectors through bonds that had been prerefunded in prior periods -- thereby transforming several of our longer-dated issues into intermediate-maturity issues. Despite their underperformance on a total return basis, these bonds were acquired in a higher interest rate environment and, as such, contribute meaningfully to the Fund's yield. This supports our long-term commitment to providing shareholders with an attractive level of income and allowed the Fund to maintain an above-average yield compared to its peers. We intend to reduce some of the Fund's concentration in prerefunded bonds over time; however, their high acquisition yields would be difficult to replace in the current environment.

To a lesser extent, the Fund's total return performance was affected by its conservative investment parameters. This prohibited us from investing in non-investment grade issues, which outperformed the high-grade market as credit spreads narrowed during the year.

For the six-month period ended August 31, 2006, the total investment return on the Fund's Common Shares was +1.86%, based on a change in per share net asset value from $14.90 to $14.75, and assuming reinvestment of all distributions.

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?

For most of the year, we generally focused on premium-coupon bonds in the 20-year - 25-year maturity range whenever they became available. This was consistent with our goal of increasing the income provided to shareholders and muting the Fund's net asset value volatility, particularly as the yield curve flattened. However, as the year progressed, we began to see some opportunity in the 15-year - 20-year area of the curve. This maturity range had suffered most under the weight of the Fed's interest rate hikes and, we believe, could be poised for strong relative performance as the yield curve resteepens.

Issuance of Florida municipal bonds increased approximately 45% during the period compared to the same 12 months a year ago. However, as has been the case for some time, few new issues met our desired investment characteristics. Much of the supply came in the form of refinancings, and the majority of the new issues offered yields below 5%. In general, the cost of obtaining 5.25% coupons in the new-issue market remained prohibitive. Importantly, we remained fully invested throughout the year in order to augment yield.

For the six-month period ended August 31, 2006, the Fund's Auction Market Preferred Shares (AMPS) had average yields as follows: Series A, 3.32%; Series B, 3.41%; Series C, 3.39%; Series D, 3.23%; and Series E, 3.34%. The Fed raised the short-term interest rate target 175 basis points during the 12-month reporting period, and this continued to affect the Fund's borrowing costs. On August 8, the Fed opted to pause in its interest rate-hiking campaign and is expected to be "data dependent" in determining monetary policy going forward. As such, we would expect additional increases in the Fund's cost of funds to be more limited. Despite the interest rate increases during the period, the tax-exempt yield curve maintained a positive slope, allowing us to borrow at a lower rate than where we invest. 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 Shares. At the end of the period, the Fund's leverage amount, due to AMPS, was 39.52% of total net assets, before the deduction of Preferred Shares. (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?

We would characterize the Fund's position as fairly neutral in terms of interest rate risk. We are continuing in our efforts to increase the Fund's exposure to bonds with maturities in the 10-year - 20-year range. At the same time, to enhance yield, we are looking to add some 20-year - 30-year bonds with coupons in the area of 5.25%, without paying a premium to the AAA scale.

Although the Fed paused in its interest rate-hiking campaign on August 8, leaving the federal funds rate unchanged at 5.25%, the central bank has indicated that it will continue to look to the economic and inflationary data for signposts in determining future monetary policy. As such, we would expect the U.S. equity and bond markets to remain volatile as investors continue to anticipate and react to economic data and Fed actions. Against this backdrop, we will continue to maintain a fully invested portfolio and intend to use periods of volatility to pursue higher-coupon bonds whenever they are attractively priced.

BlackRock MuniHoldings New York Insured Fund, Inc.

Describe conditions in the State of New York.

In December, credit-rating agency Moody's upgraded New York's rating to Aa3, the state's highest rating from Moody's since 1975. Standard and Poor's and Fitch maintained ratings of AA and AA-, respectively, and all three agencies assign a stable outlook to the state's ratings. The New York economy continues to improve and revenue collections are increasing. State tax collections remain largely dependent on the performance of the financial sector, but tax receipts over the past few years have been strong.

New York's 2006 fiscal year closed on March 31, and preliminary operating results indicate a $2 billion surplus and a $945 million rainy day fund. The 2006 budget had closed an estimated $4 billion deficit. The state's 2006 - 2007 enacted budget was finalized on April 26, 2006. The $112.5 billion budget, which kept most of Governor George Pataki's proposals intact, includes about $850 million in tax cuts and allocates much of the prior year's surplus toward out-year gaps. The budget also includes $700 million in school operating aid as part of compliance with a court order on school funding. It is unclear whether this amount, as well as additional capital grants and bonding authority to New York City, will be sufficient in meeting the court mandate.

In terms of job growth in the state, July 2006 employment estimates reflect a 1% increase from July 2005 levels. New York ranks fifth-highest among all states in per capita income. Economic growth is disproportionately stronger downstate, while the upstate economy remains lackluster.

How did the Fund perform during the fiscal year?

For the 12-month period ended August 31, 2006, the Common Stock of BlackRock MuniHoldings New York Insured Fund, Inc. had net annualized yields of 5.52% and 5.65%, based on a year-end per share net asset value of $14.96 and a per share market price of $14.62, respectively, and $.826 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.98%, based on a change in per share net asset value from $15.54 to $14.96, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, lagged the +2.66% average return of the Lipper New York Insured Municipal Debt Funds category for the 12-month period. (Funds in this Lipper category invest primarily in securities exempt from taxation in New York and insured as to timely payment.) However, the Fund led its Lipper group in terms of yield, providing an above-average distribution rate. This reflects our focus on enhancing tax-exempt income for shareholders.

Detracting from the Fund's total return for much of the period was our slightly long duration profile. We entered the fiscal year with a slightly long duration in expectation that the Fed would stop raising interest rates sooner than it actually did. (Duration is a measure of interest rate sensitivity. A shorter duration means less sensitivity to interest rate moves, and vice versa.) Although the Fed tightened more than we anticipated, Fund performance improved since the central bank's pause on August 8. With the economy slowing and, prospectively, taking the pressure off inflation, we believe the Fed is finished raising interest rates for the foreseeable future and that the next move is more likely to be one of easing. This would set the stage for a relatively static interest rate environment in the months ahead, a scenario in which higher-yielding bonds are an advantage.

Other factors that detracted from performance were bond calls that occurred during the period, causing the portfolio to lose some of its high-coupon holdings prior to maturity. Our exposure to Puerto Rico credits also was a negative in the first half of the year as the commonwealth was downgraded and its bonds underperformed. This situation stabilized somewhat with the passing of Puerto Rico's budget this summer. The majority of our exposure to Puerto Rico is now in insured credits.

Contributing to Fund performance during the year were our positions in some out-of-favor credits, including discount bonds. As the public grew more comfortable with the idea that the Fed had finished its current tightening cycle, we saw renewed retail interest in the market. The retail buyer tends to like discount or current coupon bonds and, therefore, we began to see these types of holdings outperform on both a yield and total return basis.

For the six-month period ended August 31, 2006, the total investment return on the Fund's Common Stock was +1.65%, based on a change in per share net asset value from $15.12 to $14.96, and assuming reinvestment of all distributions.

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 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?

Portfolio activity reflected our focus on providing an attractive level of tax-exempt income. At times when interest rates rose, we sought to engage in yield pickup swaps -- that is, booking bonds at higher yields than those we swapped out of in order to improve the distribution rate of the portfolio. Because the new bonds come at lower prices than the book prices on the bonds being sold, this strategy also allows the portfolio to book losses, which helps to protect shareholders from potential taxable gains in the future. We also looked to buy some out-of-favor coupons, primarily discount bonds and slightly longer-maturity issues, in an effort to pick up yield. We aimed specifically to increase exposure to housing and alternative minimum tax bonds, both of which offer enhanced yield. Finally, we extended out on the municipal curve in search of yield and, as a result, the Fund's average maturity increased approximately one-half year compared to August 2005. The long end of the curve has been more attractive for yield pickup and outperformed initially on a price basis when the Fed paused.

In our efforts to diversify the portfolio, we made significant purchases recently in Yankees and Mets (Queens Stadium) bonds. Also during the year, we purchased bonds issued for the Jacob Javitz Convention Center, Long Island Power Authority, New York State Energy Brooklyn Union Gas and the Puerto Rico Convention Center. All of these issues are insured. We were able to make these additions despite a 20% decline in New York new issuance over the past year. In the Fund's uninsured basket, we have concentrated on housing and education bonds, to the extent possible, and favored higher-yielding, lower-rated investment grade credits over AAA-rated bonds. Notably, the portfolio benefited from credit rating upgrades in New York during the past year. The upgrades of the city's and state's credit have added to portfolio credit quality while also translating into bond price appreciation.

On the sell side, we actively sold some bonds as their call protection declined to within or under three years. As bonds approach their call dates, the amortization of the premium price accelerates -- that is, the bonds' price declines at a faster rate and, therefore, they are likely to underperform the market. In seeking to balance yield and total return, we opted to sell some of these high book yield bonds at a premium ahead of their call date given that, on a total return basis, we would expect them to lag.

For the six-month period ended August 31, 2006, the Fund's Auction Market Preferred Stock (AMPS) had average yields as follows: Series A, 2.96%; Series B, 2.94%; Series C, 3.09%; Series D, 3.10%; and Series E, 3.08%. The Fed raised the short-term interest rate target 175 basis points during the 12-month reporting period, and this continued to affect the Fund's borrowing costs. Given the Fed's recent pause, we would expect additional increases in the Fund's cost of funds to be more limited. Despite the interest rate increases during the period, the tax-exempt yield curve maintained a positive slope, allowing us to borrow at a lower rate than where we invest. 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 40.45% of total net assets, before the deduction of Preferred Stock. (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 portfolio's position at the close of the period?

In terms of duration, the Fund remains neutral to slightly long relative to its New York insured peers. Although we still prefer the long end of the curve for its yield enhancement potential, we are concentrating more on the 20-year - 25-year range as opposed to the 25-year - 30-year range.

Historically, when the Fed stops tightening and leans toward easing, the long end of the curve tends to underperform on a yield basis as the short end rallies. So, while our emphasis on the long end has benefited the portfolio in terms of yield and price appreciation thus far, we would expect the area of outperformance to shift down the curve somewhat. We intend to retain our longer-dated positions for their attractive yields, but expect the intermediate maturity range to perform well as the economy slows and inflationary fears ebb. As such, we believe it is prudent to target the intermediate to long maturity range. Overall, we continue to look for opportunities to diversify the Fund while also seeking to balance yield and total return potential in the portfolio.

Robert D. Sneeden
Vice President and Portfolio Manager
BlackRock MuniHoldings Florida Insured Fund

Timothy T. Browse, CFA
Vice President and Portfolio Manager
BlackRock MuniHoldings New York Insured Fund, Inc.

September 7, 2006

Announcement of Annual Stockholders Meeting

The Funds have determined that their annual stockholders meeting originally scheduled to be held in January 2007 will be postponed until and will be held in June 2007. Proposals of stockholders intended to be presented at the meeting must be received by the Funds by January 15, 2007 for inclusion in each Fund's proxy statement and form of proxy for that meeting. The persons named as proxies in the proxy materials for the Funds' 2007 annual meeting of stockholders may exercise discretionary authority with respect to any stockholder proposal presented at such meeting if written notice of such proposal has not been received by the Funds by April 1, 2007. Written proposals and notices should be sent to the Secretary of the Funds, 800 Scudders Mill Road, Plainsboro, New Jersey 08536.

Portfolio Information

Quality Profiles as of August 31, 2006

BlackRock MuniHoldings Florida Insured Fund By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	93.6%
AA/Aa	0.5
A/A	3.3
BBB/Baa	0.8
Other*	1.8

* Includes portfolio holdings in short-term investments.

BlackRock MuniHoldings New York Insured Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	89.5%
AA/Aa	6.2
A/A	3.1
BBB/Baa	0.3
Other*	0.9

* Includes portfolio holdings in short-term investments and variable rate demand notes.

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 or reduce 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 the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations 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.

Schedule of Investments

BlackRock MuniHoldings Florida Insured Fund (in Thousands)

Face Amount	Municipal Bonds	Value
	District of Columbia--0.4%	
$ 2,050	Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, AMT, Series A, 5.25% due 10/01/2032 (h)	$ 2,141
	Florida--154.5%	
6,600	Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029 (b)	7,035
	Bay County, Florida, Sales Tax Revenue Bonds (b):	
3,490	5% due 9/01/2025	3,719
3,665	5% due 9/01/2026	3,896
4,195	Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2032 (k)	4,545
680	Brevard County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.80% due 3/01/2028 (d)(g)	688

8,000	Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University), 5% due 4/01/2031 (n)	8,372
	Cape Coral, Florida, Special Obligation Revenue Bonds (a):	
3,000	5% due 10/01/2030	3,163
4,190	5% due 10/01/2033	4,407
440	Clay County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.55% due 3/01/2028 (d)(i)	450
1,320	Clay County, Florida, School Board, COP (Master Lease Program), 5.75% due 7/01/2010 (a)(j)	1,432
900	Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50% due 10/01/2025	919
	Dade County, Florida, Water and Sewer System Revenue Bonds (h):	
20,575	5.25% due 10/01/2021	21,114
21,640	5.25% due 10/01/2026	22,151
2,000	Deltona, Florida, Transportation Capital Improvement Revenue Bonds, 5.125% due 10/01/2026 (a)	2,142
	Emerald Coast, Florida, Utilities Authority, System Revenue Bonds (h):	
1,130	5.25% due 1/01/2026	1,223
1,560	5.25% due 1/01/2036	1,673
	Escambia County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds (Multi-County Program), AMT, Series A (a)(i):	
145	6.30% due 10/01/2020	145
535	6.375% due 10/01/2026	536
1,835	Flagler County, Florida, Capital Improvement Revenue Bonds, 5% due 10/01/2035 (a)	1,921
	Florida HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 2 (a):	
1,615	5.75% due 7/01/2014	1,638
12,965	5.90% due 7/01/2029	13,168
850	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25% due 7/01/2022 (c)	864
2,055	Florida Housing Finance Corporation, Housing Revenue Bonds (Waverly Apartments), AMT, Series C-1, 6.30% due 7/01/2030 (c)	2,192
	Florida Municipal Loan Council Revenue Bonds, Series B (a):	
1,285	5.375% due 11/01/2025	1,365
4,150	5.375% due 11/01/2030	4,399
3,750	Florida State Board of Education, Capital Outlay, GO, Public Education, Refunding, Series D, 5.75% due 6/01/2022 (c)	4,055

1,000	Florida State Board of Education, Capital Outlay, GO, Public Education, Series C, 5.75% due 6/01/2010 (h)(j)	1,084
12,725	Florida State Board of Education, Lottery Revenue Bonds, DRIVERS, Series 222, 8.594% due 7/01/2017 (f)(h)	15,340
2,200	Florida State Board of Regents, Housing Revenue Bonds (University of Central Florida), 5.25% due 10/01/2026 (h)	2,322
7,165	Florida State Board of Regents, University Systems Improvement Revenue Bonds, 5.25% due 7/01/2007 (a)(j)	7,335
3,505	Florida State Department of General Services, Division Facilities Management Revenue Bonds (Florida Facilities Pool), Series A, 6% due 9/01/2010 (b)(j)	3,848
	Florida State Governmental Utility Authority, Utility Revenue Bonds (b):	
2,350	(Citrus Utility System), 5.125% due 10/01/2033	2,469
2,900	(Lehigh Utility System), 5.125% due 10/01/2033	3,046
14,325	Florida State Turnpike Authority, Turnpike Revenue Bonds, DRIVERS, Series 218, 8.755% due 7/01/2029 (f)(h)	17,269
8,805	Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5% due 10/01/2031 (a)	9,305
3,750	Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25% due 6/01/2026	3,933
16,000	Hernando County, Florida, School Board, COP, 5% due 7/01/2030 (a)	16,802

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules 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
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
PILOT	Payment in Lieu of Taxes
RIB	Residual Interest Bonds
S/F	Single-Family
VRDN	Variable Rate Demand Notes

Schedule of Investments (continued)
BlackRock MuniHoldings Florida Insured Fund (in Thousands)

Face Amount	Municipal Bonds	Value
	Florida (continued)	
	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System):	
$ 7,135	Series A, 6% due 11/15/2011 (j)	$ 7,959
6,285	Series C, 5.25% due 11/15/2036	6,614
	Hillsborough County, Florida, School Board, COP (a)(j):	
6,600	5.375% due 7/01/2009	6,916
33,400	6% due 7/01/2009	35,860
1,300	Indian River County, Florida, Water and Sewer Revenue Refunding Bonds, Series A, 5.25% due 9/01/2018 (h)	1,362
1,800	Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic--Jacksonville), Series A, 5.50% due 11/15/2036 (a)	1,939
7,305	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25% due 10/01/2032 (h)	7,777
1,870	Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.625% due 11/01/2026 (a)	1,982
	Jacksonville, Florida, Sales Tax Revenue Bonds:	
2,000	5.50% due 10/01/2016 (b)	2,163
3,800	5.50% due 10/01/2018 (b)	4,097
11,400	5% due 10/01/2027 (a)	11,897
1,500	Jacksonville, Florida, Water and Sewer Revenue Bonds (United Water Florida Project), AMT, 6.35% due 8/01/2025 (b)	1,518
9,963	Lee County, Florida, Airport Revenue Bonds, RIB, AMT, Series 811-X, 8.29% due 10/01/2029 (c)(f)	11,634
4,225	Lee County, Florida, Capital Revenue Bonds, 5.25% due 10/01/2023 (b)	4,560
85	Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-1, 7.20% due 3/01/2033 (d)(g)	86
410	Lee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series A-2, 6.30% due 3/01/2029 (d)(e)(g)	414
7,375	Lee County, Florida, School Board, COP, Series A, 5% due 8/01/2025 (c)	7,825
	Leesburg, Florida, Capital Improvement Revenue Bonds (h):	

1,605	5.25% due 10/01/2027	1,729
3,425	5.25% due 10/01/2034	3,658
505	Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Sub-Series 1, 6.25% due 11/01/2028 (d)	512
3,675	Marco Island, Florida, Utility System Revenue Bonds, 5% due 10/01/2033 (a)	3,831
5,990	Martin County, Florida, Utilities System Revenue Bonds, 5.125% due 10/01/2033 (b)	6,292
	Miami Beach, Florida, Stormwater Revenue Bonds (h):	
1,630	5.75% due 9/01/2016	1,769
1,000	5.25% due 9/01/2020	1,063
4,400	5.25% due 9/01/2025	4,641
1,910	5.375% due 9/01/2030	2,021
	Miami Beach, Florida, Water and Sewer Revenue Bonds (b):	
2,690	5.625% due 9/01/2018	2,901
10,600	5.75% due 9/01/2025	11,435
	Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A:	
9,180	5% due 10/01/2033 (c)	9,412
6,230	5.125% due 10/01/2035 (c)	6,431
6,000	(Miami International Airport), 6% due 10/01/2024 (h)	6,522
10,000	(Miami International Airport), 6% due 10/01/2029 (h)	10,839
	Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A (b):	
1,000	5.50% due 4/01/2019	1,068
19,425	6% due 4/01/2023	21,037
5,000	5.75% due 4/01/2029	5,360
	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B (h):	
8,995	5.25% due 7/01/2027	9,657
12,640	5% due 7/01/2033	13,205
12,250	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Refunding Bonds, 5.125% due 7/01/2025 (h)	12,978
6,705	Miami-Dade County, Florida, GO (Parks Program), 6% due 11/01/2024 (h)	7,219
2,185	Miami-Dade County, Florida, HFA, M/F Mortgage Revenue Bonds (Marbrisa Apartments Project), AMT, Series 2A, 6% due 8/01/2026 (c)	2,313
	Miami-Dade County, Florida, IDA, IDR (b):	
5,100	(Airis Miami II LLC Project), AMT, 6% due 10/15/2019	5,470
3,280	(BAC Funding Corporation Project), Series A, 5.25% due 10/01/2020	3,518

3,750	Miami-Dade County, Florida, School Board, COP, Series A, 5% due 11/01/2022 (b)	3,990
	Miami-Dade County, Florida, Solid Waste System Revenue Bonds:	
2,945	5.50% due 10/01/2015 (c)	3,182
3,105	5.50% due 10/01/2016 (c)	3,352
8,800	5.25% due 10/01/2030 (a)	9,485
	Nassau County, Florida, Public Improvement Revenue Refunding Bonds (a):	
1,035	5.75% due 5/01/2016	1,125
1,095	5.75% due 5/01/2017	1,186
1,155	5.75% due 5/01/2018	1,251
1,225	5.75% due 5/01/2019	1,327
5,175	Nassau County, Florida, Water and Sewer System Revenue Bonds, 5.125% due 9/01/2033 (a)	5,434
1,015	Orange County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.85% due 10/01/2027 (d)(g)	1,016

Schedule of Investments (continued)
BlackRock MuniHoldings Florida Insured Fund (in Thousands)

Face Amount	Municipal Bonds	Value
	Florida (continued)	
	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds:	
$ 2,900	(Adventist Health System), 6.25% due 11/15/2024	$ 3,217
9,220	(Orlando Regional Healthcare), 6% due 12/01/2012 (j)	10,340
5,000	(Orlando Regional Healthcare), Series A, 6.25% due 10/01/2018 (a)	5,990
1,300	Orange County, Florida, School Board COP, 5.50% due 8/01/2025 (b)	1,378
31,745	Orange County, Florida, Tourist Development, Tax Revenue Bonds, 5.75% due 10/01/2009 (b)(j)	33,728
	Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (b):	
3,250	5% due 7/01/2030	3,385
37,550	5% due 7/01/2035	38,989
	Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds (b):	
3,155	5.375% due 10/01/2018	3,414
7,680	5.25% due 10/01/2025	8,177
	Osceola County, Florida, Sales Tax Revenue Bonds (h):	
2,065	5.625% due 6/01/2016	2,252
1,605	5.625% due 6/01/2017	1,745

1,075	5.625% due 6/01/2018	1,169
4,240	Osceola County, Florida, School Board, COP, Series A, 5.25% due 6/01/2027 (b)	4,503
5,560	Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50% due 10/01/2027 (h)	5,994
9,935	Palm Beach County, Florida, GO (Liquidated Acquisition Program), Series B, 5.75% due 8/01/2009 (a)(j)	10,615
6,115	Palm Beach County, Florida, School Board COP, Refunding, Series B, 5.375% due 8/01/2017 (b)	6,579
	Palm Beach County, Florida, School Board, COP, Series A:	
5,070	6% due 8/01/2010 (h)(j)	5,553
13,205	6.25% due 8/01/2010 (h)(j)	14,577
13,500	5% due 8/01/2031 (c)	14,200
4,000	Palm Coast, Florida, Utility System Revenue Bonds, 5% due 10/01/2027 (a)	4,169
3,000	Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25% due 10/01/2022 (a)	3,254
2,070	Pembroke Pines, Florida, Public Improvement Revenue Bonds, Series A, 5% due 10/01/2034 (b)	2,163
	Polk County, Florida, Public Facilities Revenue Bonds (a):	
3,195	5% due 12/01/2025	3,387
4,940	5% due 12/01/2033	5,186
9,885	Polk County, Florida, School Board COP, Master Lease, Series A, 5.50% due 1/01/2025 (c)	10,569
	Port St. Lucie, Florida, Utility Revenue Bonds (a):	
1,280	5.25% due 9/01/2026	1,388
1,345	5.25% due 9/01/2027	1,448
	Port St. Lucie, Florida, Utility System Revenue Refunding Bonds, Series A (a):	
5,000	5% due 9/01/2028	5,282
5,335	5% due 9/01/2029	5,636
	Saint Johns County, Florida, IDA, IDR, Refunding (Professional Golf Project) (a):	
1,275	5.50% due 9/01/2015	1,387
1,345	5.50% due 9/01/2016	1,462
1,420	5.50% due 9/01/2017	1,534
1,500	5.50% due 9/01/2018	1,621
	Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds (c):	
2,945	5% due 10/01/2030	3,101
1,680	5% due 10/01/2035	1,761
	Saint Johns County, Florida, Sales Tax Revenue Bonds (b):	
1,375	Series A, 5.25% due 10/01/2028	1,474
1,355	Series A, 5.25% due 10/01/2031	1,447
2,000	Series A, 5.25% due 10/01/2034	2,131
1,430	Series B, 5.25% due 10/01/2027	1,536

840	Series B, 5.25% due 10/01/2032	896
3,500	Saint Johns County, Florida, Transportation Improvement Revenue Bonds, 5.125% due 10/01/2032 (b)	3,678
4,055	Saint Lucie County, Florida, School Board, COP, 6.25% due 7/01/2010 (c)(j)	4,472
	Saint Lucie County, Florida, School Board COP, Refunding (c):	
1,495	Series A, 5.50% due 7/01/2018	1,612
1,170	Series C, 5.50% due 7/01/2018	1,262
	Saint Lucie, Florida, West Services District, Utility Revenue Bonds (a):	
1,720	5.25% due 10/01/2034	1,849
4,750	5% due 10/01/2038	4,972
3,250	Saint Lucie, Florida, West Services District, Utility Revenue Refunding Bonds, Senior Lien, 6% due 10/01/2022 (a)	3,577
4,395	Santa Rosa County, Florida, School Board, COP, DRIVERS, Series 1293Z, 6.773% due 2/01/2014 (f)(h)	5,061
1,750	South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80% due 10/01/2034	1,823
2,250	Sunrise, Florida, Utility System Revenue Refunding Bonds, 5.20% due 10/01/2022 (b)	2,498
2,430	Sunrise Lakes, Florida, Phase 4 Recreation District, Refunding Bonds, GO, 5.25% due 8/01/2024 (b)	2,483

Schedule of Investments (concluded)

BlackRock MuniHoldings Florida Insured Fund (in Thousands)

Face Amount	Municipal Bonds	Value
	Florida (concluded)	
	Tallahassee, Florida, Lease Revenue Bonds (Florida State University Project), Series A (a):	
$ 2,800	5.25% due 8/01/2023	$ 2,936
1,000	5.375% due 8/01/2026	1,057
30,335	Tampa Bay, Florida, Water Utility System Revenue Bonds, 6% due 10/01/2011 (h)(j)	33,644
14,750	Tampa, Florida, Sports Authority Revenue Bonds (Local Option Sales Tax--Stadium Project), 5.25% due 1/01/2007 (a)(j)	14,979
3,835	Taylor County, Florida, Sales Tax Revenue Bonds, 6% due 10/01/2010 (h)(j)	4,183

8,935	University of Central Florida (UCF) Athletics Association Inc., COP, Series A, 5.25% due 10/01/2034 (h)	9,468
	Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (a):	
10,775	5.375% due 11/01/2034	11,674
1,750	5.125% due 11/01/2036	1,850
3,000	Village Center Community Development District, Florida, Utility Revenue Bonds, 5.25% due 10/01/2023 (a)	3,242
	Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A (l):	
2,075	5% due 6/01/2025	2,197
1,740	5% due 6/01/2035	1,822
Georgia--1.8%		
9,700	Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5% due 1/01/2033 (c)	10,062
Michigan--1.9%		
10,250	Detroit, Michigan, Sewage Disposal System, Second Lien Revenue Bonds, Series B, 5% due 7/01/2036 (h)	10,728
Puerto Rico--1.0%		
2,600	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2026	2,770
2,725	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (University Plaza Project), Series A, 5.625% due 7/01/2019 (a)	2,916
	Total Municipal Bonds (Cost--$846,041)--159.6%	886,390

Shares Held	Short-Term Securities	
15,670	CMA Florida Municipal Money Fund, 2.92% (m)(o)	15,670
	Total Short-Term Securities (Cost--$15,670)--2.8%	15,670

Total Investments (Cost--$861,711*)--162.4%	902,060
Other Assets Less Liabilities--3.0%	16,812
Preferred Shares, at Redemption Value--(65.4%)	(363,378)
Net Assets Applicable to Common Shares--100.0%	$ 555,494

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 862,322
Gross unrealized appreciation	$ 39,874
Gross unrealized depreciation	(136)
Net unrealized appreciation	$ 39,738

(a) MBIA Insured.
(b) AMBAC Insured.
(c) FSA Insured.
(d) GNMA Collateralized.
(e) FHLMC Collateralized.
(f) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
(g) FNMA Collateralized.
(h) FGIC Insured.
(i) FHA Insured.
(j) Prerefunded.
(k) Radian Insured.
(l) CIFG Insured.
(m) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA Florida Municipal Money Fund	15,670	$ 278
Merrill Lynch Institutional Tax-Exempt Fund	(2,535)	$ 53

(n) Assured Guaranty Insured.
(o) Represents the current yield as of August 31, 2006.

See Notes to Financial Statements.

Schedule of Investments
BlackRock MuniHoldings New York Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
New York--150.3%		
	Albany County, New York, Airport Authority, Airport Revenue Bonds, AMT (g):	
$ 1,500	5.375% due 12/15/2017	$ 1,554
1,500	5.50% due 12/15/2019	1,558
5,200	6% due 12/15/2023 (o)	5,445
3,375	Albany, New York, IDA, Civic Facility Revenue Bonds (The University Heights Association--Albany Law School), Series A, 6.75% due 12/01/2029 (k)	3,690
1,000	Albany, New York, Municipal Water Finance Authority, Water and Sewer System Revenue Refunding Bonds,	

	Series A, 6.375% due 12/01/2009 (e)(j)	1,095
2,000	Buffalo, New York, GO, Series D, 6% due 12/01/2009 (j)	2,168
1,025	Erie County, New York, GO, Public Improvement, Series A, 5.75% due 10/01/2013 (e)	1,097
	Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project) (g):	
2,500	5.75% due 5/01/2019	2,752
5,150	5.75% due 5/01/2024	5,509
	Long Island Power Authority, New York, Electric System Revenue Bonds:	
3,000	Series A, 5% due 9/01/2029 (a)	3,145
5,950	Series A, 5% due 9/01/2034 (a)	6,210
5,000	Series C, 5% due 9/01/2035	5,212
5,750	Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series B, 5% due 12/01/2035 (c)	6,021
3,750	Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University Project), Series A, 5% due 7/01/2035 (a)	3,933
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A:	
5,000	5% due 11/15/2011 (e)(j)	5,333
8,000	5% due 11/15/2035 (i)	8,424
1,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund, Revenue Refunding Bonds, VRDN, Series B, 3.33% due 11/01/2022 (g)(l)	1,500
	Metropolitan Transportation Authority, New York, Revenue Refunding Bonds:	
3,000	RIB, Series 724X, 7.84% due 11/15/2032 (g)(m)	3,606
14,515	Series A, 5% due 11/15/2030 (g)	15,140
2,500	Series A, 5.25% due 11/15/2031 (e)	2,671
29,000	Series A, 5.75% due 11/15/2032 (g)	31,930
1,500	Series B, 5% due 11/15/2028 (i)	1,568
	Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds Series A (e):	
3,500	5% due 7/01/2021	3,705
2,000	5% due 7/01/2025	2,100
	Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds (j):	
2,535	Series C, 4.75% due 7/01/2012 (g)	2,687
1,000	Series C-1, 5.50% due 7/01/2008 (i)	1,040
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5% due 11/15/2032 (e)	2,601
6,300	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5.25% due 11/15/2027 (i)	6,732
1,160	Montgomery County, New York, IDA, Lease Revenue Bonds (Hamilton Fulton Montgomery Board of	

	Cooperative Educational Services Project), Series A, 5% due 7/01/2034 (n)	1,204
4,210	Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75% due 8/01/2009 (g)(j)	4,544
2,000	New York City, New York, City Health and Hospital Corporation, Health System Revenue Refunding Bonds, Series A, 5.25% due 2/15/2017 (i)	2,091
	New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT:	
1,250	Series C, 5% due 11/01/2026	1,279
2,000	Series C, 5.05% due 11/01/2036	2,065
2,340	Series H-2, 5.125% due 11/01/2034	2,380
885	New York City, New York, City IDA, Civic Facility Revenue Bonds (Anti-Defamation League Foundation), Series A, 5.50% due 6/01/2022 (i)	915
1,200	New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds (Nightingale-Bamford School), 5.25% due 1/15/2017 (a)	1,293
12,700	New York City, New York, City IDA, IDR (Japan Airlines Company), AMT, 6% due 11/01/2015 (g)	12,871
	New York City, New York, City IDA, PILOT Revenue Bonds:	
5,250	(Queens Baseball Stadium Project), 5% due 1/01/2036 (a)	5,531
4,250	(Yankee Stadium Project), 5% due 3/01/2036 (i)	4,472
11,000	(Yankee Stadium Project), 4.50% due 3/01/2039 (e)	10,937
3,250	(Yankee Stadium Project), 5% due 3/01/2046 (e)	3,394
7,965	New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter--New York Presbyterian), 5.75% due 12/15/2029 (g)	8,804
1,500	New York City, New York, City IDA, Special Facility Revenue Refunding Bonds (Terminal One Group Association Project), AMT, 5.50% due 1/01/2024	1,613
6,720	New York City, New York, City Municipal Financing Authority, Water and Sewer Systems Revenue Bonds, 5% due 6/15/2036 (i)	7,059
500	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Crossover Revenue Refunding Bonds, Series F, 5% due 6/15/2029 (g)	515
	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds:	
11,500	RIB, Series 726X, 7.84% due 6/15/2027 (i)(m)	13,595
2,850	Series A, 5.75% due 6/15/2009 (e)(j)	3,044
8,500	Series B, 5.75% due 6/15/2007 (i)(j)	8,733
1,600	VRDN, Series C, 3.56% due 6/15/2023 (e)(l)	1,600

Schedule of Investments (continued)
BlackRock MuniHoldings New York Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
New York (continued)		
	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds:	
$ 1,250	Series A, 5.125% due 6/15/2034 (i)	$ 1,314
5,500	Series A, 5% due 6/15/2035 (a)	5,705
2,400	Series B, 5% due 6/15/2036 (g)	2,506
1,750	Series C, 5% due 6/15/2035 (i)	1,823
3,900	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Refunding Bonds, VRDN, Series G, 3.35% due 6/15/2024 (e)(l)	3,900
	New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds:	
1,145	Series B, 5.50% due 2/01/2012 (i)	1,238
805	Series B, 5.50% due 2/01/2013 (i)	870
6,405	Series B, 6.25% due 11/15/2018 (e)	7,060
1,180	Series C, 5.50% due 5/01/2009 (j)	1,250
16,200	Series C, 5% due 2/01/2033 (e)	16,861
2,500	Series E, 5.25% due 2/01/2022 (i)	2,675
1,000	New York City, New York, City Transitional Finance Authority, Revenue Refunding Bonds, Series A, 5% due 11/15/2026 (e)	1,049
	New York City, New York, GO:	
4,750	RIB, Series 725X, 7.84% due 3/15/2027 (g)(m)	5,767
4,500	Series B, 5.75% due 8/01/2013 (i)	4,875
3,750	Series D, 5.25% due 10/15/2023	4,000
1,850	Series I, 6.25% due 4/15/2007 (i)(j)	1,900
8,000	Series J, 5% due 5/15/2023	8,369
1,975	Series J, 5% due 3/01/2030	2,055
8,300	Series M, 5% due 4/01/2035	8,616
1,150	Sub-Series C-1, 5.25% due 8/15/2026	1,228
	New York City, New York, GO, Refunding Series A:	
880	6.375% due 5/15/2010 (e)(j)	973
3,700	6.25% due 5/15/2026 (g)	4,050
	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds (a):	
4,750	DRIVERS, Series 1438Z, 6.474% due 10/15/2012 (m)	5,417
11,850	Series A, 5% due 10/15/2032	12,421
3,950	New York City, New York, Trust for Cultural Resources, Revenue Refunding Bonds (American Museum of Natural History), Series A, 5% due 7/01/2036 (i)	4,135
	New York Convention Center Development Corporation, New York, Revenue Bonds (a):	
10,500	DRIVERS, VRDN, Series 1247Z, 6.273% due 11/15/2013 (m)	11,476
3,000	(Hotel Unit Fee Secured), 5% due 11/15/2030	3,151

	New York State Dormitory Authority, Hospital Revenue Refunding Bonds:	
1,000	(New York Presbyterian Hospital), 5.50% due 8/01/2011 (a)(f)	1,078
2,000	(North General Hospital), 5.75% due 2/15/2017 (n)	2,215
	New York State Dormitory Authority, Lease Revenue Bonds:	
1,535	(Municipal Health Facilities Improvement Program), Series 1, 5.50% due 1/15/2014 (g)	1,651
645	(Office Facilities Audit and Control), 5.50% due 4/01/2023 (i)	681
2,500	New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (Cornell University), Series A, 5% due 7/01/2035	2,629
	New York State Dormitory Authority Revenue Bonds:	
1,340	(853 Schools Program), Issue 2, Series E, 5.75% due 7/01/2019 (a)	1,428
1,200	(Cooper Union of Advance Science), 6.25% due 7/01/2029 (i)	1,293
2,058	(Gustavus Adolphus Child & Family Services, Inc.), Series B, 5.50% due 7/01/2018 (a)	2,180
6,750	(Interfaith Medical Center), Series D, 5.40% due 2/15/2028 (i)	6,999
1,585	(Long Island University), Series B, 5.50% due 9/01/2020 (k)	1,707
1,250	(Long Island University), Series B, 5.25% due 9/01/2028 (k)	1,319
1,180	(New York State Rehabilitation Association), Series A, 5.25% due 7/01/2019 (c)	1,271
1,000	(New York State Rehabilitation Association), Series A, 5.125% due 7/01/2023 (c)	1,050
5,345	(Pace University), 6% due 7/01/2010 (j)	5,857
2,150	(Saint Barnabas Hospital), 5.45% due 8/01/2035 (a)(f)	2,205
1,240	(School Districts Financing Program), Series D, 5% due 10/01/2030 (i)	1,286
6,900	(School Districts Financing Program), Series E, 5.75% due 10/01/2030 (i)	7,585
1,405	(Upstate Community Colleges), Series A, 6% due 7/01/2010 (g)(j)	1,540
	New York State Dormitory Authority Revenue Refunding Bonds:	
3,700	(Bronx-Lebanon Hospital Center), Series E, 5.20% due 2/15/2013 (i)	3,823
1,865	(City University System), Series 1, 5.25% due 7/01/2014 (e)	1,939
3,400	(Saint Charles Hospital and Rehabilitation Center), Series A, 5.625% due 7/01/2012 (i)	3,601
1,370	(School District Financing Program), Series I, 5.75% due 10/01/2018 (i)	1,517
4,485	Series B, 5.50% due 8/15/2017 (i)	4,610

Schedule of Investments (continued)
BlackRock MuniHoldings New York Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
	New York (continued)	
$ 6,250	New York State Dormitory Authority, State University Educational Facilities Revenue Refunding Bonds (1989 Resources), 6% due 5/15/2012 (i)	$ 6,813
	New York State Dormitory Authority, Supported Debt Revenue Bonds:	
1,550	(Mental Health Facilities), Series B, 5.25% due 2/15/2014 (j)	1,703
285	(Mental Health Facilities), Series B, 5.25% due 2/15/2023	305
1,060	(Mental Health Facilities), Series D, 5.875% due 8/15/2010 (g)(j)	1,150
7,000	(State University Dormitory Facilities), Series A, 5% due 7/01/2031 (i)	7,383
1,000	New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5% due 7/01/2025 (c)	1,052
12,960	New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70% due 2/01/2024 (e)	13,119
6,000	New York State Energy Research and Development Authority, PCR, Refunding (Central Hudson Gas and Electric), Series A, 5.45% due 8/01/2027 (a)	6,324
6,000	New York State Environmental Facilities Corporation, Water Facilities Revenue Bonds (Long Island Water Corp. Project), AMT, Series A, 4.90% due 10/01/2034 (i)	6,092
4,400	New York State Environmental Facilities Corporation, Water Facilities Revenue Refunding Bonds (Spring Valley Water Company), Series B, 6.15% due 8/01/2024 (a)	4,410
750	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series A, 5% due 9/15/2023 (i)	790
1,500	New York State Housing Finance Agency, State Personal Income Tax, Revenue Refunding Bonds (Economic Development and Housing), Series A, 5% due 9/15/2034 (e)	1,567
6,800	New York State Medical Care Facilities Finance Agency, Revenue Bonds (Montefiore Medical Center), Series A, 5.75% due 2/15/2025 (a)(f)	6,800
1,750	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT, Series 130, 4.80% due 10/01/2037	1,753
	New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds, AMT:	

2,140	Series 67, 5.70% due 10/01/2017 (i)	2,192
2,100	Series 83, 5.55% due 10/01/2027 (i)	2,160
1,500	Series 133, 4.95% due 10/01/2021	1,540
1,170	New York State Mortgage Agency Revenue Refunding Bonds, AMT, Series 82, 5.65% due 4/01/2030 (i)	1,171
	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series C:	
2,000	5.25% due 6/01/2019	2,137
3,900	5.25% due 6/01/2020	4,188
5,000	New York State Thruway Authority, General Revenue Bonds, Series F, 5% due 1/01/2030 (a)	5,243
	New York State Thruway Authority, General Revenue Refunding Bonds, Series G (g):	
2,000	4.75% due 1/01/2029	2,052
9,250	4.75% due 1/01/2030	9,484
8,000	New York State Thruway Authority, Highway and Bridge Trust Fund Revenue Bonds, Series B-1, 5.75% due 4/01/2010 (e)(j)	8,661
8,700	New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5% due 4/01/2026 (a)	9,244
	New York State Urban Development Corporation, Personal Income Tax Revenue Bonds:	
3,000	Series C-1, 5% due 3/15/2013 (i)(j)	3,239
2,000	(State Facilities), Series A-1, 5% due 3/15/2029 (e)	2,092
1,000	Niagara Falls, New York, City School District, COP, Refunding (High School Facility), 5% due 6/15/2028 (g)	1,045
1,700	Oneida County, New York, IDA, Civic Facilities Revenue Bonds (Mohawk Valley), Series A, 5.20% due 2/01/2013 (g)	1,764
1,800	Oneida-Herkimer, New York, Solid Waste Management Authority, Solid Waste Revenue Refunding Bonds, 5.50% due 4/01/2013 (g)	1,968
2,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, One Hundred Thirty-Seventh Series, 5.125% due 7/15/2030 (g)	2,628
12,000	Port Authority of New York and New Jersey Revenue Refunding Bonds, AMT, 120th Series, 6% due 10/15/2032 (i)	12,419
	Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (JFK International Air Terminal LLC), AMT, Series 6 (i):	
13,365	DRIVERS, AMT, Series 278, 7.736% due 12/01/2022 (m)	14,514
3,000	6.25% due 12/01/2011	3,325
7,830	6.25% due 12/01/2015	9,097
7,000	5.90% due 12/01/2017	7,319
2,500	Rensselaer, New York, City School District, COP, 5% due 6/01/2036 (n)	2,622

2,340	Rome, New York, City School District, GO, 5.50% due 6/15/2009 (g)(j)	2,484
5,000	Schenectady, New York, IDA, Civic Facility Revenue Bonds (Union College Project), Series A, 5.45% due 12/01/2029 (a)	5,338

Schedule of Investments (continued)
BlackRock MuniHoldings New York Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
	New York (concluded)	
$ 3,000	Schenectady, New York, IDA, Civic Facility Revenue Refunding Bonds (Union College Project), Series A, 5.625% due 7/01/2031 (a)	$ 3,276
1,000	Suffolk County, New York, IDA, Civic Facility Revenue Refunding Bonds (Dowling College), Series A, 5% due 6/01/2036 (d)	1,022
4,355	Suffolk County, New York, IDA, IDR (Keyspan--Port Jefferson), AMT, 5.25% due 6/01/2027	4,520
	Suffolk County, New York, IDA, Solid Waste Disposal Facility, Revenue Refunding Bonds (Ogden Martin System Huntington Project), AMT (a):	
4,660	6% due 10/01/2010	5,047
5,000	6.15% due 10/01/2011	5,526
3,530	6.25% due 10/01/2012	3,973
1,300	Suffolk County, New York, Public Improvement, GO, Series B, 4.50% due 11/01/2024 (i)	1,332
	Tobacco Settlement Financing Corporation of New York Revenue Bonds:	
5,000	Series A-1, 5.25% due 6/01/2020 (a)	5,375
13,275	Series A-1, 5.25% due 6/01/2021 (a)	14,239
2,000	Series A-1, 5.25% due 6/01/2022 (a)	2,142
3,700	Series C-1, 5.50% due 6/01/2021	4,003
	Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds (i):	
12,000	5.25% due 11/15/2023	12,912
8,315	5% due 11/15/2032	8,615
2,095	Series A, 5% due 1/01/2012 (j)	2,236
1,500	Series B, 5% due 11/15/2032	1,554
	Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds:	
2,465	5% due 11/15/2028 (a)	2,577
6,000	Series A, 5.25% due 11/15/2030 (i)	6,384
7,000	Westchester County, New York, IDA, Civic Facility Revenue Bonds (Purchase College Foundation Housing	

	Project), Series A, 5.75% due 12/01/2031 (a)	7,734
1,795	Yonkers, New York, GO, Series A, 5.75% due 10/01/2010 (e)(j)	1,959
Guam--1.1%		
	A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C (i):	
3,700	5.25% due 10/01/2021	3,874
1,050	5.25% due 10/01/2022	1,099
Puerto Rico--14.0%		
	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds:	
4,800	5.25% due 7/01/2017 (e)	5,200
1,250	Receipts, Class R, Series B, 7.964% due 7/01/2035 (i)(m)	1,474
	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds:	
10,000	Series D, 5.75% due 7/01/2012 (j)	11,088
2,000	Series K, 5% due 7/01/2035 (b)	2,102
3,750	Series L, 5.25% due 7/01/2041 (c)	4,300
4,500	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax Revenue Bonds, Series B, 5% due 7/01/2041 (c)	4,695
	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A (q):	
10,280	4.62% due 7/01/2031 (e)	3,297
5,500	4.66% due 7/01/2033 (e)	1,605
9,300	4.66% due 7/01/2034 (a)	2,586
2,200	4.67% due 7/01/2037 (a)	529
1,345	Puerto Rico Commonwealth, Public Improvement, GO, Refunding, Series B, 5.25% due 7/01/2032	1,423
500	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2030	530
3,570	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series A, 5% due 7/01/2031 (a)	3,786

Schedule of Investments (concluded)
BlackRock MuniHoldings New York Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
Puerto Rico (concluded)		
	Puerto Rico Electric Power Authority, Power	

	Revenue Bonds:	
$ 4,750	Series NN, 5.125% due 7/01/2029	$ 4,982
4,850	Series RR, 5% due 7/01/2029 (c)	5,119
4,950	Series RR, 5% due 7/01/2030 (n)	5,217
6,360	Series RR, 5% due 7/01/2035 (e)	6,698
	Total Municipal Bonds (Cost--$735,075)--165.4%	761,730

Shares Held	Short-Term Securities	
134	CMA New York Municipal Money Fund, 3.07% (h)(p)	134
	Total Short-Term Securities (Cost--$134)--0.0%	134
Total Investments (Cost--$735,209*)--165.4%		761,864
Other Assets Less Liabilities--2.6%		11,857
Preferred Stock, at Redemption Value--(68.0%)		(313,083)
Net Assets Applicable to Common Stock--100.0%		$ 460,638

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 735,069
Gross unrealized appreciation	$ 27,051
Gross unrealized depreciation	(256)
Net unrealized appreciation	$ 26,795

(a) AMBAC Insured.
(b) Assured Guaranty Insured.
(c) CIFG Insured.
(d) ACA Insured.
(e) FGIC Insured.
(f) FHA Insured.
(g) FSA Insured.
(h) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA New York Municipal Money Fund	91	$ 91

(i) MBIA Insured.
(j) Prerefunded.
(k) Radian Insured.
(l) Security may have a maturity of more than one year at time of issuance,

but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.

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

(n) XL Capital Insured.

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

(p) Represents the current yield as of August 31, 2006.

(q) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

o Financial futures contracts sold as of August 31, 2006 were as follows:

Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Depreciation
183	30-Year U.S. Treasury Bonds	September 2006	$20,004	($252)

See Notes to Financial Statements.

Statements of Net Assets

As of August 31, 2006

Assets

Investments in unaffiliated securities, at value* ....
Investments in affiliated securities, at value** ....
Cash ....
Interest receivable ....
Receivable for securities sold ....
Prepaid expenses ....

Total assets ....

Liabilities

Payable to investment adviser ....
Payable for securities purchased ....
Payable for other affiliates ....
Variation margin payable ....
Dividends payable to Common Shareholders/Common Stock shareholders ....
Accrued expenses ....

Total liabilities ....

Preferred Shares/Stock

Preferred Shares/Stock, at redemption value, par value $.10 per share of AMPS@ at $25,000 per share liquidation preference*** ....

Net Assets Applicable to Common Shares/Stock

Net assets applicable to Common Shares/Stock ....

Analysis of Net Assets Applicable to Common Shares/Stock

Undistributed investment income--net ....
Accumulated realized capital losses--net ....
Unrealized appreciation--net ....

Total accumulated losses--net

Common Shares/Stock, par value $.10 per share+ ....
Paid-in capital in excess of par ....

Net Assets ....

Statements of Net Assets (concluded)

As of August 31, 2006

Net Assets Value

Net assets value per share of Common Shares/Stock ....

Market price ....

* Identified cost for unaffiliated securities ....

** Identified cost for affiliated securities ....

*** Preferred Shares/Stock authorized, issued and outstanding:

Series A Shares/Stock ....

Series B Shares/Stock ....

Series C Shares/Stock ....

Series D Shares/Stock ....

Series E Shares/Stock ....

+ Common Shares/Stock issued and outstanding ....

@ Auction Market Preferred Shares/Stock.

See Notes to Financial Statements.

Statements of Operations

For the Year Ended August 31, 2006

Investment Income

Interest and amortization of premium and accretion of discount ....
Dividends from affiliates ....

Total income ....

Expenses

Investment advisory fees ....
Commission fees ....
Accounting services ....
Transfer agent fees ....
Professional fees ....
Custodian fees ....
Printing and shareholder reports ....
Trustees'/Directors' fees and expenses ....
Pricing fees ....
Listing fees ....
Other* ....

Total expenses before waiver and reimbursement ....
Waiver and reimbursement of expenses ....

Total expenses after waiver and reimbursement ....

Investment income--net ....

Realized & Unrealized Gain (Loss)--Net

Realized gain (loss) on:
Investments--net ....
Futures contracts and/or forward interest rate swaps--net ....

Total realized gain (loss)--net ....

Change in unrealized appreciation/depreciation on:

```
           Investments--net ....................................................................
           Futures contracts and/or forward interest rate swaps--net ......................

        Total change in unrealized appreciation/depreciation--net .........................

        Total realized and unrealized loss--net ...........................................

==================================================================================================
Dividends to Preferred Shareholders/Preferred Stock Shareholders
--------------------------------------------------------------------------------------------------
        Investment income--net ............................................................
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