

Edgar Filing: MUNIYIELD MICHIGAN INSURED FUND INC - Form N-Q

MUNIYIELD MICHIGAN INSURED FUND INC  
Form N-Q  
April 02, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act File number 811-7080

Name of Fund: BlackRock MuniYield Michigan Insured Fund, Inc.

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 MuniYield Michigan Insured Fund, Inc., 800 Scudders  
Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011,  
Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2007

Date of reporting period: 11/01/06 - 01/31/07

Item 1 - Schedule of Investments

BlackRock MuniYield Michigan Insured Fund, Inc.

Schedule of Investments as of January 31, 2007

Face Amount	Municipal Bonds
Michigan - 141.1%	
\$ 2,000	Adrian, Michigan, City School District, GO, 5% due 5/01/2029 (d)
1,600	Adrian, Michigan, City School District, GO, 5% due 5/01/2034 (d)
1,000	Allegan, Michigan, Public School District, GO, 5.75% due 5/01/2010 (d) (e)
1,000	Ann Arbor, Michigan, Public School District, School Building and Site, GO, 5% due
3,725	Bay City, Michigan, School District, School Building and Site, GO, 5% due 5/01/20
1,000	Birmingham, Michigan, City School District, School Building and Site, GO, 5% due
1,000	Central Montcalm, Michigan, Public Schools, GO, 5.90% due 5/01/2009 (b) (e)
1,500	Delta County, Michigan, Economic Development Corporation, Environmental Improvement Refunding Bonds (Mead Westvaco-Escanaba), AMT, Series B, 6.45% due 4/15/2012 (e)

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3,000	Detroit, Michigan, City School District, GO (School Building and Site Improvement Series A, 5% due 5/01/2021 (d)
1,000	Detroit, Michigan, City School District, GO (School Building and Site Improvement due 5/01/2012 (d) (e)
2,300	Detroit, Michigan, City School District, GO (School Building and Site Improvement due 5/01/2013 (c) (e)
3,100	Detroit, Michigan, City School District, GO (School Building and Site Improvement 5/01/2028 (c)
1,325	Detroit, Michigan, GO, 5.50% due 4/01/2011 (b) (e)
1,025	Detroit, Michigan, Water Supply System Revenue Bonds, DRIVERS, Series 200, 7.544% 7/01/2011 (c) (e) (i)
1,550	Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien, Series B, 5% d
2,420	Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien, Series B, 5% d
1,250	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series A, 5.87 1/01/2010 (c) (e)
6,900	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien, Series A, 5% d
14,790	Detroit, Michigan, Water Supply System Revenue Bonds, Series B, 5.25% due 7/01/20
1,415	Detroit, Michigan, Water Supply System, Revenue Refunding Bonds, 6.25% due 7/01/2
3,900	Dickinson County, Michigan, Economic Development Corporation, Environmental Improv Refunding Bonds (International Paper Company Project), Series A, 5.75% due 6/01/2
3,100	Dickinson County, Michigan, Healthcare System, Hospital Revenue Refunding Bonds, 11/01/2024 (g)
1,610	East Grand Rapids, Michigan, Public School District, GO, 5.75% due 5/01/2009 (d) (
1,575	East Grand Rapids, Michigan, Public School District, GO, 5% due 5/01/2031 (d)

### Portfolio Abbreviations

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

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
GO	General Obligation Bonds
HDA	Housing Development Authority
M/F	Multi-Family
RIB	Residual Interest Bonds

BlackRock MuniYield Michigan Insured Fund, Inc.

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Schedule of Investments as of January 31, 2007 (concluded)

Face Amount	Municipal Bonds
Michigan (concluded)	
\$ 590	Eastern Michigan University, General Revenue Refunding Bonds, 6% due 6/01/2010 (a)
435	Eastern Michigan University, General Revenue Refunding Bonds, 6% due 6/01/2020 (a)
1,500	Eastern Michigan University Revenue Bonds, Series B, 5.60% due 6/01/2010 (c) (e)
1,310	Eastern Michigan University Revenue Bonds, Series B, 5.625% due 6/01/2010 (c) (e)
2,425	Eaton Rapids, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2010 (c) (e)
1,325	Eaton Rapids, Michigan, Public Schools, School Building and Site, GO, 5.25% due 5/01/2010 (c) (e)
1,675	Eaton Rapids, Michigan, Public Schools, School Building and Site, GO, 5.25% due 5/01/2010 (c) (e)
1,700	Eaton Rapids, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2010 (c) (e)
1,175	Eaton Rapids, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2010 (c) (e)
615	Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center) Series A, 5.375% due 7/01/2020 (g)
1,375	Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center) Series A, 6% due 7/01/2020 (g)
2,200	Fowlerville, Michigan, Community Schools, School District, GO, 5% due 5/01/2030 (c) (e)
1,000	Frankenmuth, Michigan, School District, GO, 5.75% due 5/01/2010 (c) (e)
3,650	Gibraltar, Michigan, School District, School Building and Site, GO, 5% due 5/01/2010 (c) (e)
1,100	Grand Blanc, Michigan, Community Schools, GO, 5.625% due 5/01/2020 (c)
1,035	Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A, 5.50% due 10/01/2010 (c) (e)
665	Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A, 5.50% due 10/01/2010 (c) (e)
900	Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A, 5.50% due 10/01/2010 (c) (e)
2,070	Grand Valley, Michigan, State University Revenue Bonds, 5.50% due 2/01/2018 (c)
11,250	Greater Detroit Resource Recovery Authority, Michigan, Revenue Refunding Bonds, Series A, 5.50% due 12/13/2008
5,625	Gull Lake, Michigan, Community School District, School Building and Site, GO, 5% due 5/01/2010 (c) (e)
4,775	Harper Woods, Michigan, City School District, School Building and Site, GO, Refunding Bonds Series A, 5.50% due 5/01/2034 (c)
9,325	Hartland, Michigan, Consolidated School District, GO, 6% due 5/01/2010 (c) (e)
3,990	Hudsonville, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2010 (c) (e)
1,575	Jenison, Michigan, Public Schools, School Building and Site, GO, 5.50% due 5/01/2010 (c) (e)

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650	Kalamazoo, Michigan, Hospital Finance Authority, Hospital Facility Revenue Refund (Methodist Hospital), 5.50% due 5/15/2008 (b) (e)
4,000	Kent, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (But Series A, 7.25% due 1/15/2013 (b)
1,000	Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Serie 7/15/2011 (e)
3,000	Kent, Michigan, Hospital Finance Authority Revenue Bonds (Spectrum Health), Serie 7/15/2011 (b) (e)
1,510	Lansing, Michigan, Building Authority, GO, Series A, 5.375% due 6/01/2023 (b)
1,015	Lowell, Michigan, Area Schools, GO, Refunding, 5% due 5/01/2024 (b)
1,875	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Project), 5% due 3/01/2035
2,250	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Refund (College), Series A, 5.90% due 4/01/2032
1,235	Michigan Higher Education Facilities Authority Revenue Refunding Bonds (College f 5.85% due 12/01/2022
1,145	Michigan Higher Education Facilities Authority Revenue Refunding Bonds (College f 5.90% due 12/01/2027
2,500	Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT 5.40% due 6/01/2018 (a)
1,065	Michigan Municipal Bond Authority Revenue Bonds (Local Government Loan Program), due 11/01/2020 (a)
75	Michigan Municipal Bond Authority Revenue Refunding Bonds (Local Government Loan 6.50% due 11/01/2012 (b)
1,000	Michigan Municipal Bond Authority Revenue Refunding Bonds (Local Government Loan 6% due 12/01/2013 (c)
7,000	Michigan Municipal Bond Authority Revenue Refunding Bonds (Local Government Loan 6.125% due 12/01/2018 (c)
2,500	Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), due 10/15/2018 (b)
3,500	Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), 10/15/2029 (b)
2,500	Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), 10/15/2033 (a)
1,250	Michigan State Building Authority, Revenue Refunding Bonds, RIB, Series 517X, 7.1 10/15/2010 (d) (i)
3,000	Michigan State, COP, 5.50% due 6/01/2010 (a) (e)
3,000	Michigan State, COP, 5.40% due 6/01/2022 (a) (h) (1)
4,240	Michigan State, Comprehensive Transportation Revenue Refunding Bonds, 5% due 5/15

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1,000	Michigan State HDA, Limited Obligation M/F Housing Revenue Bonds (Deaconess Tower AMT, 5.25% due 2/20/2048 (f)
835	Michigan State, HDA, Rental Housing Revenue Bonds, AMT, Series A, 5.30% due 10/01/2018 (a)
2,530	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Mid-Michigan Obligor Group), Series A, 5.50% due 4/15/2018 (a)
2,200	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Critical Path Care), Series A, 5.625% due 3/01/2027
2,000	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Spartan Group), 5.625% due 11/15/2031
9,180	Michigan State Hospital Finance Authority, Revenue Bonds (Mid-Michigan Obligor Group), 5.50% due 4/15/2036
8,465	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, 5% due 11/15/2032
2,715	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Ascension Health), Series A, 5.75% due 11/15/2009 (b) (e)
12,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Ascension Health), Series A, 6.125% due 11/15/2009 (b) (e)
2,500	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Ascension Health), Series A, 6.25% due 11/15/2009 (b) (e)
7,200	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health), Series A, 5.25% due 11/15/2032
3,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health), Series A, 5% due 11/15/2038
2,200	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Mercy Health), Series A, 5.75% due 8/15/2009 (b) (e)
2,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Mercy Health), Series A, 6% due 8/15/2009 (b) (e)
4,930	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Mercy-Mount Carmel), Series A, 6% due 5/15/2014 (b)
3,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Saint John Hospital), Series A, 6% due 5/15/2013 (a) (h)
6,400	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Trinity Health), Series A, 5.50% due 12/01/2027 (a)
1,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Trinity Health), Series A, 5.375% due 12/01/2023
5,255	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Trinity Health), Series A, 5.375% due 12/01/2030
3,100	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Trinity Health), Series D, 5% due 8/15/2034
10,250	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Pollution Control Project), AMT, Series A, 5.55% due 9/01/2029 (b)
6,000	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Pollution Control Project), AMT, Series A, 5.55% due 9/01/2029 (b)

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Pollution Control Project), Series AA, 6.95% due 5/01/2011 (c)

3,300 Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Pollution Control Project), Series C, 5.45% due 9/01/2029

2,175 Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Dow Chemical Project), AMT, 5.50% due 12/01/2028

15,000 Monroe County, Michigan, Economic Development Corp., Limited Obligation Revenue Refunding Bonds (Detroit Edison Co. Project), Series AA, 6.95% due 9/01/2022 (c)

1,000 Montrose Township, Michigan, School District, GO, 6.20% due 5/01/2017 (b)

1,830 Muskegon Heights, Michigan, Water System Revenue Bonds, Series A, 5.625% due 11/01/2011 (d) (e)

235 Northview, Michigan, Public School District, GO, Refunding, 5.80% due 5/01/2021 (c) (e)

1,100 Norway Vulcan, Michigan, Area Schools, GO, 5.90% due 5/01/2009 (c) (e)

1,000 Oak Park, Michigan, Street Improvement, GO, 5% due 5/01/2030 (b)

5,320 Orchard View, Michigan, Schools, School Building and Site, GO, 5% due 5/01/2029 (c) (e)

2,425 Oxford, Michigan, Area Community School District, GO, 5.50% due 11/01/2011 (d) (e)

765 Pennfield, Michigan, School District, School Building and Site, GO, 5% due 5/01/2012 (d) (e)

605 Pennfield, Michigan, School District, School Building and Site, GO, 5% due 5/01/2012 (d) (e)

1,000 Plainwell, Michigan, Community Schools, School District, School Building and Site, GO, 5% due 11/01/2012 (d) (e)

3,905 Plymouth-Canton, Michigan, Community School District, GO, 5% due 5/01/2029 (c)

700 Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Number 2), 5.625% due 6/01/2022 (g)

1,425 Reed, Michigan, City Public Schools, School Building and Site, GO, 5% due 5/01/2011 (d) (e)

2,000 Roseville, Michigan, School District, School Building and Site, GO, Refunding, 5.625% due 5/01/2011 (d) (e)

2,500 Saginaw, Michigan, Hospital Finance Authority, Revenue Refunding Bonds (Covenant Series E, 5.625% due 7/01/2013 (b)

2,100 Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, 5% due 5/01/2011 (d) (e)

1,445 Saginaw Valley State University, Michigan, General Revenue Refunding Bonds, 5% due 5/01/2011 (d) (e)

1,150 Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co. Project), Series 282, 8.87% due 8/01/2024 (a) (i)

1,300 Southfield, Michigan, Library Building Authority, GO, 5.50% due 5/01/2010 (b) (e)

2,900 Southfield, Michigan, Public Schools, School Building and Site, GO, Series A, 5.25% due 5/01/2011 (d) (e)

3,500 Southfield, Michigan, Public Schools, School Building and Site, GO, Series A, 5% due 5/01/2011 (d) (e)

1,325 Sparta, Michigan, Area Schools, School Building and Site, GO, 5% due 5/01/2014 (c) (e)

1,100 Waverly, Michigan, Community School, GO, 5.50% due 5/01/2010 (c) (e)

10,660 Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series A, 5.625% due 5/01/2011 (d) (e)

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Series A, 5.375% due 12/01/2015 (b)

1,750 Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Hotel, 12/01/2030 (b)

9,160 Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Way AMT, 5% due 12/01/2034 (b)

1,710 West Bloomfield, Michigan, School District, GO, Refunding, 5.50% due 5/01/2017 (c)

1,225 West Bloomfield, Michigan, School District, GO, Refunding, 5.50% due 5/01/2018 (c)

2,405 West Branch-Rose City, Michigan, Area School District, GO, 5.50% due 5/01/2009 (c)

6,075 Western Michigan University Revenue Bonds, 5% due 11/15/2035 (c)

1,600 Zeeland, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2029

Puerto Rico - 3.0%

2,900 Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Rev Bonds, Series K, 5% due 7/01/2015 (e)

1,250 Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2026

2 Puerto Rico Electric Power Authority, Power Revenue Bonds, Trust Receipts, Class 7.558% due 7/01/2013 (d) (i)

2,790 Puerto Rico Municipal Finance Agency Revenue Bonds, Series A, 5% due 8/01/2027 (d)

1,000 Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, due 2/01/2010 (e)

Total Municipal Bonds (Cost - \$378,363) - 144.1%

Municipal Bonds Held in Trust (m)

Michigan - 21.4%

6,700 Detroit, Michigan, Water Supply System, Senior Lien Revenue Bonds, Series A, 5.75 7/01/2011 (c) (e)

4,750 Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), due 10/15/2010 (d)

15,030 Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), due 10/15/2011 (d)

15,500 Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Edison Co Series AA, 6.40% due 8/01/2024 (a)

7,525 Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Way AMT, 5.25% due 12/01/2025 (b)

6,295 Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Way AMT, 5.25% due 12/01/2026 (b)

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Puerto Rico - 1.0%

2,535 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.75% due 7  
 Municipal Bonds Held in Trust (Cost - \$61,629) - 22.4%

Shares  
 Held

Short-Term Securities

5,110 CMA Michigan Municipal Money Fund, 3.03% (j) (k)

Total Short-Term Securities (Cost - \$5,110) - 1.8%

Total Investments (Cost - \$445,102\*) - 168.3%

Other Assets Less Liabilities - 1.6%

Liability for Trust Certificates, Including Interest Expense Payable - (10.5%)

Preferred Stock, at Redemption Value - (59.4%)

Net Assets Applicable to Common Stock - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	416,335
		=====
Gross unrealized appreciation	\$	22,370
Gross unrealized depreciation		(54)
		-----
Net unrealized appreciation	\$	22,316
		=====

(a) AMBAC Insured.

(b) MBIA Insured.

(c) FGIC Insured.

(d) FSA Insured.

(e) Prerefunded.

(f) GNMA Collateralized.

(g) ACA Insured.

(h) Escrowed to maturity.

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

(j) 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
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CMA Michigan Municipal Money Fund (2,273) \$38

- (k) Represents the current yield as of January 31, 2007.
- (l) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (m) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- o Forward interest rate swaps outstanding as of January 31, 2007 were as follows:

	Notional Amount	Unrealized Appreciation
Pay a fixed rate of 3.636% and receive a floating rate based on 1-week Bond Market Association rate		
Broker, JPMorgan Chase Expires February 2017	\$7,250	\$ 82

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - As of September 29, 2006, with the conclusion of the combination of Merrill Lynch's asset management business with BlackRock, the registrant was migrated to BlackRock's trading and compliance monitoring systems, and various personnel changes occurred. In conjunction with these business improvements, there were no changes in the registrants internal control over financial reporting (as defined in Rule 30a-3(d) under 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 affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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

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BlackRock MuniYield Michigan Insured Fund, Inc.

By: /s/ Robert C. Doll, Jr.  
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Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock MuniYield Michigan Insured Fund, Inc.

Date: March 26, 2007

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

By: /s/ Robert C. Doll, Jr.  
-----

Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock MuniYield Michigan Insured Fund, Inc.

Date: March 26, 2007

By: /s/ Donald C. Burke  
-----

Donald C. Burke  
Chief Financial Officer  
BlackRock MuniYield Michigan Insured Fund, Inc.

Date: March 26, 2007