

Edgar Filing: MUNIHOLDINGS CALIFORNIA INSURED FUND - Form N-Q

MUNIHOLDINGS CALIFORNIA INSURED FUND

Form N-Q

November 29, 2005

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 811-8573

Name of Fund: MuniHoldings California 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, MuniHoldings California 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: 06/30/06

Date of reporting period: 07/01/05 - 09/30/05

Item 1 - Schedule of Investments

MuniHoldings California Insured Fund, Inc.
Schedule of Investments as of September 30, 2005

(in Thousands)

| | Face Amount | Municipal Bonds |
|---------------------|----------------|--|
| California - 155.8% | \$ 1,000 | ABAG Finance Authority for Nonprofit Corporations, California Hospital Medical Center), 6% due 12/01/2029 (a) |
| | 3,345 | ABC California Unified School District, GO, Series A, 5.625% due 8/01/2020 (f) (j) |
| | 4,000 | Acalanes, California, Unified High School District, GO, 5.80% due 8/01/2007 (f) (i) |
| | 11,960 | Alameda County, California, COP (b): (Financing Project), 6% due 9/01/2006 (i) |
| | 2,490 | RIB, Series 410, 8.996% due 9/01/2021 (g) |
| | 4,535 | Bakersfield, California, COP, Refunding (Convention Center E 5.875% due 4/01/2022 (b) |
| | 3,885 | Berkeley, California, GO, Series C, 5.375% due 9/01/2029 (c) |
| | | Berkeley, California, Unified School District, GO, Series I |

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| | |
|-------|---|
| 2,000 | 5.75% due 8/01/2008 |
| 4,520 | 5.875% due 8/01/2008 |
| 7,120 | Burbank, California, Unified School District, Capital Approp (Election of 1997), Series C, 4.84%** due 7/01/2027 (c) |
| 2,925 | Cajon Valley, California, Union School District, GO, Series due 8/01/2027 (b) |
| 2,180 | California Community College Financing Authority, Lease Reve (Grossmont-Palomar-Shasta), Series A, 5.625% due 4/01/2026 (|
| | California Educational Facilities Authority, Revenue Refundi (Occidental College) (b) (i): |
| 5,815 | 5.625% due 10/01/2007 |
| 5,000 | 5.70% due 10/01/2007 |
| | California HFA, Home Mortgage Revenue Bonds, VRDN, AMT (h): |
| 3,400 | Series B, 2.76% due 8/01/2033 (f) |
| 100 | Series R, 2.71% due 8/01/2032 (a) |
| | California HFA, S/F Mortgage Revenue Bonds, Class II, AMT (b) |
| 315 | Series A-1, 6% due 8/01/2020 |
| 1,160 | Series C-2, 5.625% due 8/01/2020 (d) |
| 9,250 | California Health Facilities Financing Authority, Revenue Bo (Kaiser Permanente), Series A, 5.50% due 6/01/2022 (f) (j) |
| | California Health Facilities Financing Authority Revenue Ref |
| 2,500 | (Catholic Healthcare West), Series A, 6% due 7/01/2025 (|
| 4,500 | (Children's Hospital), 5.375% due 7/01/2020 (b) |
| 3,950 | (De Las Companas), Series A, 5.75% due 7/01/2015 (a) |
| 1,900 | California Infrastructure and Economic Development Bank Reve (Los Angeles County Department of Public Social Services), 5 due 9/01/2023 (a) |

Portfolio Abbreviations To simplify the listings of MuniHoldings California 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 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 |
| M/F | Multi-Family |
| RIB | Residual Interest Bonds |
| S/F | Single-Family |
| VRDN | Variable Rate Demand Notes |

MuniHoldings California Insured Fund, Inc.
Schedule of Investments as of September 30, 2005

(in Thousands)

Face
Amount Municipal Bonds

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| | | |
|----|--------|---|
| \$ | 6,000 | California State Department of Water Resources, Power Supply Series A, 5.75% due 5/01/2017 |
| | 6,400 | California State Department of Water Resources Revenue Bonds (Project), 5.25% due 7/01/2022 |
| | 2,000 | California State, GO, 5.50% due 6/01/2025 (c) |
| | | California State, GO, Refunding: |
| | 6,000 | 5.25% due 2/01/2026 (b) |
| | 1,075 | 5.75% due 12/01/2029 |
| | 7,000 | RIB, AMT, Series 777X, 7.70% due 12/01/2021 (b) (g) |
| | 4,130 | Veterans, AMT, Series B, 5.45% due 12/01/2017 (b) |
| | 20,000 | California State Public Works Board, Lease Revenue Bonds (Various California Projects), Series C, 5.125% due 9/01/2022 (a) |
| | | California State Public Works Board, Lease Revenue Refunding Bonds (California State University), Series A, 5.50% due 10/01/2022 (a) |
| | 5,025 | (California State University), Series A, 5.50% due 10/01/2022 (a) |
| | 8,750 | (Department of Corrections), Series B, 5.625% due 11/01/2022 (a) |
| | 2,625 | (Various Community College Project), Series B, 5.625% due 11/01/2022 (a) |
| | 13,500 | California State University, Systemwide Revenue Bonds, Series C, 5.50% due 11/01/2035 (c) |
| | 7,050 | California State, Various Purpose, GO, 5.50% due 11/01/2033 |
| | 9,500 | California Statewide Communities Development Authority, COP (Huntington Memorial Hospital), 5.80% due 7/01/2006 (e) (i) |
| | 5,000 | California Statewide Communities Development Authority, COP Obligation Group, 6% due 8/15/2025 (b) |
| | 4,915 | California Statewide Communities Development Authority, Health Services Revenue Bonds (Memorial Health Services), Series A, 6% due 11/01/2025 (b) |
| | 1,090 | California Statewide Communities Development Authority Revenue Bonds (Angeles Orthopedic Hospital Foundation), 5.50% due 6/01/2019 |
| | | Capistrano, California, Unified Public Financing Authority, Revenue Refunding Bonds, First Lien, Series A (a): |
| | 16,770 | 5.70% due 9/01/2016 |
| | 10,640 | 5.70% due 9/01/2020 |
| | 8,705 | Castaic Lake, California, Water Agency Revenue Bonds, COP (Water Treatment Plant Improvement Project), 5.50% due 8/01/2023 (a) |
| | 2,500 | Colton, California, Joint Unified School District, GO, Series C, 5.50% due 8/01/2026 (c) |
| | 7,800 | Contra Costa, California, Community College District, GO (El Cerrito Community College), 5% due 8/01/2028 (b) |
| | | Contra Costa County, California, COP, Refunding: |
| | 4,570 | (Capital Projects Program), 5.25% due 2/01/2021 (a) |
| | 6,000 | DRIVERS, Series 154, 7.697% due 11/01/2017 (b) (g) |
| | 2,000 | (Merrithew Memorial Hospital Project), 5.50% due 11/01/2022 (a) |
| | 8,500 | Corona, California, COP (Clearwater Cogeneration Project), 5.50% due 9/01/2028 (b) |

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|-------|--|
| 2,395 | Covina-Valley, California, Unified School District, GO, Refunding Bonds, Series A, 5.50% due 8/01/2026 (f) |
| 3,750 | Culver City, California, Redevelopment Finance Authority, Refunding Bonds, Tax Allocation, Series A, 5.60% due 11/01/2025 (f) |
| 1,870 | Davis, California, Joint Unified School District, Community College District, Special Tax Refunding Bonds, Number 1, 5.50% due 8/01/2026 (f) |

MuniHoldings California Insured Fund, Inc.
 Schedule of Investments as of September 30, 2005

(in Thousands)

| Face Amount | Municipal Bonds |
|-------------|---|
| \$ 7,500 | Desert Sands, California, Unified School District, GO (Election of 2002), Series E (k): 5% due 6/01/2029 (f) |
| 5,205 | 5.03%** due 8/01/2024 |
| 5,550 | 5.05%** due 8/01/2025 |
| 11,000 | 5.125%** due 8/01/2028 |
| 6,205 | East Side Union High School District, California, Santa Clara County, Refunding Bonds, Series E (c) (j): 5% due 9/01/2022 |
| 5,655 | 5% due 9/01/2023 |
| 7,000 | El Dorado County, California, Public Agency Financing Authority, Refunding Bonds, 5.50% due 2/15/2021 (c) |
| 1,000 | Escondido, California, COP, Refunding: Series A, 5.75% due 9/01/2024 (c) |
| 5,000 | (Wastewater Project), 5.70% due 9/01/2006 (a) (i) |
| 5,000 | Fontana, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Southwest Industrial Park Project), 5% due 9/01/2022 (b) |
| 5,000 | Foothill-De Anza, California, Community College District, GO, Refunding Bonds, Series A, 5% due 8/01/2030 (c) |
| 4,455 | Fresno, California, Airport Revenue Bonds, AMT, Series B, 5.50% due 7/01/2020 (f) |
| 4,040 | Garden Grove, California, COP (Financing Project), Series A, 5.50% due 3/01/2026 (a) |
| 5,200 | Glendale, California, Unified School District, GO, Series B, 5.50% due 9/01/2023 (f) |
| 4,565 | Hemet, California, Unified School District, GO, Series A, 5.50% due 8/01/2026 (b) |

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| | |
|--------|---|
| 9,205 | Industry, California, Urban Development Agency, Tax Allocation (Civic-Recreational-Industrial Redevelopment Project Number due 5/01/2020 (b) |
| 1,700 | Inglewood, California, Unified School District, GO, Series A due 10/01/2024 (c) |
| 2,300 | Irvine, California, Unified School District, Special Tax (Community Facilities District Number 86-1), 5.375% due 11/01/2024 (d) |
| 4,665 | Irvine, California, Unified School District, Special Tax Refunding (Community Facilities District Number 86-1), 5.80% due 11/01/2024 (d) |
| | La Quinta, California, Financing Authority, Local Agency Revenue Series A (a): |
| 2,500 | 5.25% due 9/01/2024 |
| 7,165 | 5.125% due 9/01/2034 |
| 4,000 | Long Beach, California, Bond Finance Authority, Lease Revenue (Rainbow Harbor Refinancing Project), Series A, 5.25% due 5/01/2024 (e) |
| 10,650 | Los Altos, California, School District GO, Series A, 5% due 11/01/2024 (f) |
| 10,000 | Los Angeles, California, Community Redevelopment Agency, Community Redevelopment Financing Authority Revenue Bonds (Bunker Hill Series A, 5% due 12/01/2027 (f) |
| 2,000 | Los Angeles, California, Harbor Department Revenue Bonds, AM Series B, 5.375% due 11/01/2023 |
| 350 | Los Angeles, California, M/F Housing Revenue Refunding Bonds 5.65% due 1/01/2014 (f) |
| 10,000 | Los Angeles, California, Unified School District, GO, Series A due 7/01/2030 (a) |
| 7,450 | Los Angeles, California, Wastewater System, Revenue Refunding Bonds 5% due 6/01/2032 (f) |

MuniHoldings California Insured Fund, Inc.
 Schedule of Investments as of September 30, 2005

(in Thousands)

| Face Amount | Municipal Bonds |
|-------------|--|
| | Los Angeles County, California, Metropolitan Transportation Sales Tax Revenue Refunding Bonds: |
| \$ 9,000 | Proposition A, First Tier Senior-Series A, 5% due 7/01/2024 (f) |
| 3,750 | Proposition C, Second Tier Senior-Series A, 5.25% due 7/01/2024 (f) |
| 2,735 | Los Gatos, California, Unified School District, GO (Election Series A, 5% due 8/01/2030 (f) |
| 1,890 | Los Rios, California, Community College District, GO (Election Series B, 5% due 8/01/2027 (b) |

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| 5,000 | Menlo Park, California, Community Development Agency, Tax Allocation Bonds (Las Pulgas Community Development Project), 5.50% due 6/01/2022 (c) |
| 9,000 | Metropolitan Water District of Southern California, Waterworks Bonds, Series B-1, 5% due 10/01/2033 (c) |
| 5,000 | Modesto, California, Schools Infrastructure Financing Agency Bonds, 5% due 9/01/2029 (a) |
| 3,500 | Mojave, California, Water Agency, GO, Refunding (Improvement Morongo Basin), 5.80% due 9/01/2022 (c) |
| 2,000 | Montebello, California, Community Redevelopment Agency, Housing Bonds, Series A, 5.45% due 9/01/2019 (f) |
| 4,150 | Moorpark, California, Redevelopment Agency, Tax Allocation Bonds (Redevelopment Project), 5.125% due 10/01/2031 (a) |
| 2,315 | Morgan Hill, California, Unified School District, GO, 5.75% due 9/01/2022 (c) |
| 16,000 | Norco, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Redevelopment Project-Area Number 1), 5.75% due 3/01/2026 (b) |
| 2,140 | North City West, California, School Facilities Financing Authority, Tax Refunding Bonds, Series B, 6% due 9/01/2019 (f) |
| 3,275 | Northern California Power Agency, Public Power Revenue Refunding Bonds (Hydroelectric Project Number One), Series A, 5.125% due 7/01/2022 (c) |
| 10,350 | Norwalk-La Mirada Unified School District, California, Capital Bonds, Series B, 5%** due 8/01/2024 (c) |
| 9,995 | Oakland, California, Alameda County Unified School District, Series C, 5.50% due 8/01/2019 (c) |
| 3,705 | Oakland, California, Alameda County Unified School District, Series C, 5.625% due 8/01/2020 |
| 5,245 | Oakland, California, Alameda County Unified School District, Series C, 5.625% due 8/01/2021 |
| 6,000 | Oakland, California, Alameda County Unified School District, Series C, 5.50% due 8/01/2024 |
| 2,500 | Oakland, California, GO, Measure 1, 5.85% due 12/15/2006 (c) |
| 7,105 | Oakland, California, Joint Powers Financing Authority, Leasehold Bonds (Oakland Administration Buildings), 5.75% due 8/01/2006 (a) |
| 10,000 | Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Trunk Sewer and Headworks Projects), Series A, 5.25% due 6/01/2022 (c) |
| 5,610 | Pajaro Valley, California, Unified School District, Capital Bonds (Election of 2002), Series B (f): 5.03%** due 8/01/2024 |
| 6,440 | Pajaro Valley, California, Unified School District, Capital Bonds (Election of 2002), Series B (f): 5.16%** due 8/01/2028 |
| 6,475 | Palm Desert, California, Financing Authority, Tax Allocation Bonds (Project Area Number 2), 5% due 8/01/2033 (b) |
| 5,750 | Palm Desert, California, Financing Authority, Tax Allocation Bonds (Project Area Number 1), 5.45% due 4/01/2018 (b) |
| 1,000 | Palm Springs, California, COP, Refunding Bonds (Multiple Capital Facilities Project), 5.75% due 4/01/2017 (c) |

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 1,600 Palm Springs, California, Financing Authority, Lease Revenue
 (Convention Center Project), Series A, 5.50% due 11/01/2035

MuniHoldings California Insured Fund, Inc.
 Schedule of Investments as of September 30, 2005

(in Thousands)

| Face Amount | Municipal Bonds |
|----------------|--|
| \$ 15,490 | Peralta, California, Community College District, GO (Electio Series D, 5% due 8/01/2035 (f) |
| 5,115 | Perris, California, Unified School District, Capital Appreci Series A, 5.20%** due 9/01/2028 (c) |
| 4,000 | Pittsburg, California, Public Financing Authority, Water Rev 5.50% due 6/01/2027 (b) |
| 2,700 | Pleasanton, California, Unified School District, GO (i): Series D, 5.375% due 8/01/2007 (b) |
| 9,100 | Series E, 5.50% due 8/01/2008 (c) |
| 5,000 | Port of Oakland, California, Port Revenue Refunding Bonds, S due 11/01/2017 (b) |
| 3,500 | Port of Oakland, California, Revenue Bonds, AMT, Series K (c) 5.75% due 11/01/2014 |
| 17,120 | 5.75% due 11/01/2029 |
| 25,355 | Port of Oakland, California, Revenue Refunding Bonds, AMT, S due 11/01/2027 (c) |
| 2,205 | Richmond, California, Joint Powers Financing Authority, Tax Bonds, Series A, 5.50% due 9/01/2018 (b) |
| 3,000 | Riverside, California, COP, 5% due 9/01/2028 (a) |
| 10,825 | Sacramento, California, Municipal Utility District, Electric Bonds, Series L, 5.125% due 7/01/2022 (b) |
| 3,500 | Sacramento, California, Power Authority Revenue Bonds (Cogen 5.875% due 7/01/2006 (b) (i) |
| 1,700 | Sacramento County, California, Airport System Revenue Bonds, due 7/01/2017 (f) |
| 5,000 | Sacramento County, California, Sanitation District Financing Revenue Bonds, Series A, 5% due 12/01/2035 (a) |
| 4,000 | Sacramento County, California, Sanitation District Financing Revenue Refunding Bonds, 5% due 8/01/2030 (b) |
| 4,115 | Saddleback Valley, California, Unified School District, GO, due 8/01/2029 (f) |

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| 5,440 | San Bernardino, California, Joint Powers Financing Authority Bonds (Department of Transportation Lease), Series A, 5.50% |
| 1,480 | San Bernardino County, California, COP, Refunding (Medical Center Project), 5.50% due 8/01/2019 (b) |
| 5,055 | San Diego, California, Public Facilities Financing Authority Bonds, Series A, 5.25% due 5/15/2027 (c) |
| 6,480 | San Diego, California, Unified School District, GO (Election of 2002), Series F, 5% due 7/01/2028 (f) |
| 6,795 | San Francisco, California, Bay Area Rapid Transit District, Bonds, 5.50% due 7/01/2009 (c) (i) |
| 13,100 | San Francisco, California, Bay Area Rapid Transit District, Refunding Bonds, Series A, 5% due 7/01/2030 (b) |
| | San Francisco, California, City and County Airport Commission Airport Revenue Bonds, AMT, Second Series: |
| 5,830 | Issue 10A, 5.50% due 5/01/2013 (b) |
| 5,750 | Issue 12-A, 5.80% due 5/01/2021 (c) |
| 6,430 | Issue 24A, 5.50% due 5/01/2024 (f) |
| 8,900 | San Francisco, California, State Building Authority, Lease Refunding Bonds (San Francisco Civic Center Complex), Series A, 5.25% due 12/01/2020 (c) |
| | San Jose-Evergreen, California, Community College District, Appreciation, GO (Election of 2004), Refunding, Series A (b) |
| 10,410 | 5.17%** due 9/01/2024 |
| 7,250 | 5.34%** due 9/01/2029 |
| 2,000 | San Jose-Santa Clara, California, Water Financing Authority, Bonds, Series A, 5.375% due 11/15/2020 (c) |
| | San Juan, California, Unified School District, GO: |
| 3,955 | 5.625% due 8/01/2018 (c) |
| 3,830 | 5.625% due 8/01/2019 (c) |
| 4,250 | (Election of 2002), 5% due 8/01/2028 (b) |

MuniHoldings California Insured Fund, Inc.
Schedule of Investments as of September 30, 2005

(in Thousands)

| Face Amount | Municipal Bonds |
|-------------|--|
| \$ 7,740 | San Mateo, California, Redevelopment Agency, Merged Area Tax Refunding Bonds, Series A, 5% due 8/01/2030 (k) |
| 2,300 | San Mateo County, California, Community College District, CO due 10/01/2029 (b) |
| 5,000 | San Mateo-Foster City, California, School District, GO, 5.30% due 8/01/2029 (c) |

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| 14,000 | Santa Clara, California, Redevelopment Agency, Tax Allocation Bonds (North Project), Series A, 5.50% due 6/01/2023 (a) |
| 6,050 | Santa Clara, California, Subordinated Electric Revenue Bonds due 7/01/2028 (b) |
| 9,750 | Santa Clara County, California, Financing Authority, Lease Revenue Bonds, Series A, 5% due 11/15/2022 (a) |
| 9,000 | Santa Fe Springs, California, Community Development, Commission Refunding Bonds (Consolidated Redevelopment Project), Series A, due 9/01/2022 (b) |
| 5,110 | Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Earthquake Recovery Redevelopment Project), 6% due 7/01/2028 (b) |
| 2,855 | Santa Rosa, California, High School District, GO (Election of 2004), due 8/01/2028 (b) |
| 4,450 | Saugus, California, Unified School District, GO, Series B, 5% due 8/01/2029 (f) |
| 5,000 | Southern California Public Power Authority, Power Project Refunding Bonds (Magnolia Power Project), Series A-1, 5% due 7/01/2033 (a) |
| 1,570 | Southwestern Community College District, California, GO, Refunding Bonds, due 8/01/2017 (b) |
| 13,250 | Tracy, California, Area Public Facilities Financing Agency, Refunding Bonds (Community Facilities District Number 87-1), Series H, 5.875% due 10/01/2019 (b) |
| 5,135 | Tracy, California, Operating Partnership Joint Powers Authority, Revenue Bonds, Series A, 4.40% due 8/01/2023 (a) |
| 6,655 | Turlock, California, Public Finance Authority, Sewer Revenue Bonds, 5% due 9/15/2033 (c) |
| 7,475 | University of California, COP, Series A, 5.25% due 11/01/2020 (b) |
| 9,875 | University of California, Hospital Revenue Bonds (University of California Medical Center), 5.75% due 7/01/2020 (b) |
| 1,410 | University of California Revenue Bonds, Series K, 5.25% due 8/01/2025 (f) |
| 16,000 | University of California, Revenue Refunding Bonds (Multiple Series E, 5.125% due 9/01/2020 (b) |
| | Vista, California, Unified School District, GO: |
| 10,000 | Series A, 5.25% due 8/01/2025 (f) |
| 2,550 | Series B, 5% due 8/01/2028 (c) |
| 6,075 | Washington, California, Unified School District (Yolo County) Appreciation, GO (Election of 2004), Series A, 4.98%** due 8/01/2029(c) |
| 5,825 | West Contra Costa, California, Unified School District, Capital Improvement Bonds, GO (Election of 2002), Series C, 4.98%** due 8/01/2029 (c) |
| 6,690 | West Contra Costa, California, Unified School District, GO (Election of 2002), Series B, 5% due 8/01/2032 (f) |

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| | 3,145 | Yorba Linda, California, Redevelopment Agency, Redevelopment Allocation Revenue Bonds (Subordinate Lien), Series B, 5% du |
| Puerto Rico - 4.9% | | Puerto Rico Commonwealth Infrastructure Financing Authority, Capital Appreciation Revenue Bonds, Series A: |
| | 15,000 | 4.60%** due 7/01/2030 (c) |
| | 5,400 | 4.67% due 7/01/2035 (a) |
| | 12,400 | 4.77% due 7/01/2042 (c) |
| | 10,000 | 4.77% due 7/01/2044 (a) |

MuniHoldings California Insured Fund, Inc.
 Schedule of Investments as of September 30, 2005 (in Thousands)

| | Face Amount | Municipal Bonds |
|----|-------------|--|
| | | Puerto Rico Electric Power Authority, Power Revenue Bonds: |
| \$ | 11,215 | Series HH, 5.30% due 7/01/2020 (f) |
| | 7,880 | Series NN, 5.125% due 7/01/2029 |
| | | Total Municipal Bonds (Cost - \$936,517) - 160.7% |

| | Shares Held | Short-Term Securities |
|--|-------------|--|
| | 68 | CMA California Municipal Money Fund *** |
| | | Total Short-Term Securities (Cost - \$68) - 0.0% |
| | | Total Investments (Cost - \$936,585*) - 160.7% |
| | | Other Assets Less Liabilities - 2.8% |
| | | Preferred Stock, at Redemption Value - (63.5%) |
| | | Net Assets Applicable to Common Stock - 100.0% |

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

| | |
|-------------------------------|------------|
| Aggregate cost | \$ 936,594 |
| Gross unrealized appreciation | \$ 51,921 |
| Gross unrealized depreciation | (1,504) |
| Net unrealized appreciation | \$ 50,417 |

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- ** Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- *** 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 California Municipal Money Fund | 13 | \$ 15 |

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) FHA Insured.
- (e) Connie Lee Insured.
- (f) FSA Insured.
- (g) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (h) 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.
- (i) Prerefunded.
- (j) Escrowed to maturity.
- (k) XL Capital Insured.

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) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 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.

MuniHoldings California Insured Fund, Inc.

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

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Robert C. Doll, Jr.
Chief Executive Officer
MuniHoldings California Insured Fund, Inc.

Date: November 17, 2005

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

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

Robert C. Doll, Jr.
Chief Executive Officer
MuniHoldings California Insured Fund, Inc.

Date: November 17, 2005

By: /s/ Donald C. Burke

Donald C. Burke
Chief Financial Officer
MuniHoldings California Insured Fund, Inc.

Date: November 17, 2005