

MUNIHOLDINGS FLORIDA INSURED FUND INC
Form N-CSRS
May 03, 2006

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-08349

Name of Fund: 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, 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 - 02/28/06

Item 1 - Report to Stockholders

Semi-Annual Reports
February 28, 2006

MuniHoldings Florida Insured Fund

MuniHoldings New York Insured Fund, Inc.

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

Announcement to Shareholders

On February 15, 2006, BlackRock, Inc. ("BlackRock") and Merrill Lynch & Co., Inc. ("Merrill Lynch") entered into an agreement to contribute Merrill Lynch's investment management business, Merrill Lynch Investment Managers, L.P. and certain affiliates (including Fund Asset Management, L.P. and Merrill Lynch Investment Managers International Limited), to BlackRock to create a new independent company that will be one of the world's largest asset management firms with nearly \$1 trillion in assets under management (based on combined assets under management as of December 31, 2005). The transaction is expected to close in the third quarter of 2006, at which time the new company will operate under the BlackRock name. If approved by the Funds' Board of Directors/Trustees and the Funds' shareholders, the combined company that results from the transaction is expected to become the investment adviser of the Funds.

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

Officers and Trustees

Robert C. Doll, Jr., President and Director/Trustee
Ronald W. Forbes, Director/Trustee
Cynthia A. Montgomery, Director/Trustee
Jean Margo Reid, Director/Trustee
Roscoe S. Suddarth, Director/Trustee
Richard R. West, Director/Trustee
Edward D. Zinbarg, Director/Trustee
Donald C. Burke, Vice President and Treasurer
Kenneth A. Jacob, Senior Vice President
John M. Loffredo, Senior Vice President
Timothy T. Browse, Vice President
Robert D. Sneeden, Vice President
Jeffrey Hiller, Chief Compliance Officer
Alice A. Pellegrino, Secretary

Custodian

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

Transfer Agents

Common Shares/Stock:
The Bank of New York
101 Barclay Street -- 11 East
New York, NY 10286

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

Investment Objectives

NYSE Symbol
MFL

MuniHoldings Florida Insured Fund seeks to provide shareholders with current income exempt from federal income tax. The Fund also seeks to offer shareholders the opportunity to own shares, the value of which is exempt from Florida intangible personal property tax. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and which enables shares of the Fund to be exempt from Florida intangible personal property tax.

NYSE Symbol
MHN

MuniHoldings New York Insured Fund, Inc. seeks to provide shareholders with current income exempt from federal income taxes and New York State and New York City personal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and New York State and New York City personal income taxes.

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

A Letter From the President

Dear Shareholder

Financial markets began 2006 with a return to volatility following a fairly uninspiring 2005. For the six- and 12-month periods ended February 28, 2006, most major market indexes landed in positive territory:

| Total Returns as of February 28, 2006 | 6-month | 12-month |
|---|---------|----------|
| U.S. equities (Standard & Poor's 500 Index) | + 5.93% | + 8.40% |
| Small cap U.S. equities (Russell 2000 Index) | +10.24 | +16.59 |
| International equities (MSCI Europe, Australasia, Far East Index) | +15.14 | +17.41 |
| Fixed income (Lehman Brothers Aggregate Bond Index) | - 0.11 | + 2.74 |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index) | + 0.99 | + 3.87 |
| High yield bonds (Credit Suisse High Yield Index) | + 1.89 | + 3.27 |

The Federal Reserve Board (the Fed) increased interest rates 200 basis points (2.00%) over the past 12 months, bringing the target federal funds rate to 4.5%. Notably, Ben Bernanke replaced Alan Greenspan as Fed chairman in January, a month after the central bank removed the critical word "measured" from the description of its rate-hiking program. Still, most observers expect at least one more interest rate hike before the Fed pauses in its tightening campaign.

U.S. economic growth, which came in at 4.1% in the third quarter of 2005, fell to 1.6% in the fourth quarter. Growth is expected to reaccelerate in the first quarter of 2006, although the economy is likely to feel some pressure in the quarters ahead as the consumer sector seems to be softening. Capital spending by businesses, however, appears relatively strong. Overall corporate health, including strong company balance sheets, helped prompt robust dividend-distribution, share-buyback and merger-and-acquisition activity in 2005, a trend that has continued in 2006. This, as well as reasonably good company earnings and low core inflation, has been supportive of U.S. stocks despite the headwinds of rising interest rates and high energy prices. Many international equity markets have fared even better, thanks in part to higher economic growth rates and low inflation.

In the U.S. bond market, short-term interest rates continued to move higher as longer-term interest rates advanced more moderately. After flattening dramatically in 2005, the Treasury curve recently has been toying with bouts of inversion, whereby short-term yields have surpassed long-term yields. At period-end, the six-month Treasury bill offered the highest yield on the curve at 4.74%.

Amid the uncertainty inherent in the financial markets, we encourage you to review your goals periodically with your financial advisor and to make portfolio changes, as needed. For timely "food for thought" for investors, we also invite you to visit Shareholder magazine at www.mlim.ml.com/shareholdermagazine. As always, we thank you for trusting Merrill Lynch Investment Managers with your investment assets, and we look forward to continuing to serve your investment needs.

Sincerely,

/s/ Robert C. Doll, Jr.

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

SEMI-ANNUAL REPORTS

FEBRUARY 28, 2006

3

A Discussion With Your Funds' Portfolio Managers

We primarily targeted the longer end of the municipal yield curve, which remained steep compared to the shorter end and provided opportunities for enhanced yield.

Describe the recent market environment relative to municipal bonds.

Over the past six months, long-term bond yields generally rose as their prices, which move in the opposite direction, declined. Investors appeared to disregard signs of slowing economic growth, reflected in gross domestic product growth of just 1.6% in the fourth quarter of 2005, and instead focused on potential inflationary pressures and continued short-term interest rate increases by the Federal Reserve Board (the Fed). In addition to inflationary fears sparked by elevated commodity prices, national hourly wage levels rose recently. This led some economic analysts to suggest that recent declines in the national unemployment rate will result in escalating wage inflation. The resurgent inflationary fears helped push bond yields higher over the past six months.

For its part, the Fed has continued to raise short-term interest rates at each of its meetings during the period, bringing the federal funds rate to 4.5%. Given little expectation that the Fed's monetary tightening cycle will end in early 2006, the yield curve continued to flatten with shorter interest rates increasing more than longer ones. At the end of February 2006, 30-year U.S. Treasury bond yields had risen 25 basis points (.25%) to 4.51%, while 10-year Treasury yields rose 53 basis points to 4.55% and two-year Treasury yields rose 85 basis points to 4.69%. The result was an inverted Treasury yield curve.

Notably, the municipal yield curve has maintained a positive slope. According to Municipal Market Data, AAA-rated tax-exempt bonds maturing in 30 years saw their yields increase eight basis points to 4.30%, while yields on AAA-rated issues maturing in 10 years increased 25 basis points to end the period at 3.75%. The tax-exempt market's positive technical position has allowed municipal bond prices to decline less than those of taxable bonds.

Supporting the recent outperformance of the municipal bond market has been a dramatic slowdown in the issuance of new long-term tax-exempt bonds. In 2005, more than \$408 billion in new long-term tax-exempt bonds was underwritten, representing a new annual record and an increase of over 13% compared to 2004. For the six-month period ended February 28, 2006, \$172 billion in long-term municipal bonds was issued, a decline of 1.5% compared to the same period a year ago. More recently, new-issue volume has declined at an even faster rate. In the past three months, \$76 billion in new long-term tax-exempt bonds was marketed, a decline of 16% compared to the same three months a year ago. The record level of new issuance in 2005 was largely triggered by a 47% increase in refunding activity as issuers took advantage of historically low bond yields and a flattening yield curve to refinance outstanding higher-coupled debt. So far in 2006, refunding issuance has declined more than 55% relative to the first two months of 2005. It remains to be seen if this decline is the beginning of a

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

sustained trend toward a significant decline in refunding issuance. This is important, as analysts' estimates for new-issue supply for 2006, currently in the \$340 billion - \$370 billion range, are largely dependant on modest declines in refunding activity. Should the current trend continue, new-issue supply projections for this year could be adjusted lower.

Investor demand for municipal product has remained strong. As reported by the Investment Company Institute (ICI), for all of 2005, long-term municipal bond funds received net new monies of \$5.04 billion. This represented a sharp reversal from the \$3.67 billion outflow seen in 2004. January 2006 data from ICI indicates that tax-exempt mutual funds have continued to experience positive cash flows, receiving over \$2 billion for the month, more than twice the net new monies received in January 2005.

Looking ahead, the fundamentals for the tax-exempt bond market appear favorable, and continued positive cash flows are anticipated. Given their attractive yields relative to comparable U.S. Treasury bonds, and the prospects for reduced issuance in 2006, we believe municipal bonds could enjoy solid results in the coming months.

MuniHoldings Florida Insured Fund

Describe conditions in the State of Florida.

Florida's economy has outperformed that of both the nation and other southern states, and appears likely to continue this trend in the foreseeable future. The state's mix of solid demographics and increasing job growth among diversified industries is expected to continue to encourage migration into the state. 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.

The state's enacted fiscal year 2005 - 2006 budget is \$64.7 billion, an increase of 12% from the prior year. The budget

4

SEMI-ANNUAL REPORTS

FEBRUARY 28, 2006

reflects a combination of spending constraints, with spending below anticipated personal income growth, and increased revenue growth. Of the increased revenue, not all is expected to be permanent, as some stems primarily from the reconstruction and replacement of property destroyed by hurricanes and, therefore, is not recurring.

Fiscal discipline has afforded the state the opportunity to provide tax relief in the form of tax-free shopping days, reduced sales tax on equipment, tax credits and a phase out of the intangible tax. Three areas of the budget account for 93% of the total expenditures -- education at 52%, health and human services at 26% and public safety at 15%. Revenues for the first four months of the fiscal year were \$602 million, 14% higher than the same period in the prior fiscal year.

How did the Fund perform during the period?

For the six-month period ended February 28, 2006, the Common Shares of MuniHoldings Florida Insured Fund had net annualized yields of 5.89% and 5.91%, based on a period-end per share net asset value of \$14.90 and a per share market price of \$14.85, respectively, and \$.435 per share income dividends. Over the same period, the total investment return on the Fund's Common Shares was +.24%, based on a change in per share net asset value from \$15.32 to \$14.90, and assuming reinvestment of all distributions.

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

The Fund's total return, based on net asset value, lagged the +1.18% average return of the Lipper Florida Municipal Debt Funds category for the six-month period. (Funds in this Lipper category limit their investment to those securities exempt from taxation in the State of Florida.) For the most part, performance was impacted as the yield curve flattened and short and intermediate maturities underperformed. We had exposure to these sectors through bonds that had been prerefunded -- thereby transforming several of our longer-dated issues into intermediate-maturity issues -- and higher-coupon bonds priced to a short call. 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.

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 period.

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?

We did not alter our strategy or make meaningful changes to the portfolio's composition during the six-month period. We continued to focus on increasing the income provided to shareholders and muting the Fund's net asset value volatility. To that end, we remained fully invested throughout the period in order to enhance yield.

In making new purchases, we generally focused on premium-coupon bonds in the 20-year - 25-year maturity range whenever they became available. We observed the greatest value in this area, meaning we were able to capture most of the yield available on the curve without taking on the additional risk of extending into the 30-year range. Notably, we did begin to see some value in the 15-year area of the curve and continue to explore opportunities there.

Issuance of Florida municipal bonds increased approximately 5% during the period compared to the same six months a year ago. As has been the case for some time, few new issues met our desired investment characteristics. Much of the supply came in the first three months of the period in the form of refinancings, and the majority of the new issues offered relatively short maturities and yields below 5%. We were not inclined to give up bonds booked in the portfolio at higher yields in order to take advantage of the new-issue calendar.

For the six-month period ended February 28, 2006, the Fund's Auction Market Preferred Shares (AMPS) had average yields as follows: Series A, 2.71%; Series B, 2.81%; Series C, 2.85%; Series D, 2.71%; and Series E, 2.71%. At this point in the Fed's monetary tightening cycle, interest rate increases are having an impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 100 basis points during the six-month period. Nevertheless, we are still able to borrow at a lower rate than where we invest, and this has continued to generate an income benefit to the holders of Common Shares. Of course, should the spread between short-term and long-term interest rates

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

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 39.33% of total

SEMI-ANNUAL REPORTS

FEBRUARY 28, 2006

5

A Discussion With Your Funds' Portfolio Managers (concluded)

net assets, before the deduction of Preferred Shares. (For a more complete explanation of the benefits and risks of leveraging, see page 8 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. Currently, we favor bonds with 20-year - 25-year maturities and will also look to increase exposure to 15-year maturities. In the current low-yield environment, we are targeting bonds with 5% coupons, but will look for an increase in long-term rates as an opportunity to pursue higher-coupon bonds (5.25% and above) in the 20-year - 30-year maturity range. We are awaiting that back-up in interest rates, which would present an opportunity to sell some of the prerefunded bonds in the portfolio and purchase some longer-dated issues without giving up a great deal of yield.

We expect the U.S. equity and bond markets to remain volatile as investors continue to anticipate and react to economic data and Fed actions. Many believe the Fed is nearing the end of its rate-hiking campaign. However, the central bank has indicated that it will become more "data dependent" in determining monetary policy, which leaves room for interpretation. 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.

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 dependant on the performance of the financial sector, but tax receipts for fiscal year 2005 (ended March 31, 2005) were 15% above the prior fiscal year. Due to surging tax collections, particularly income taxes, the fiscal year 2005 operating surplus totaled \$1.2 billion.

The fiscal year 2006 budget calls for \$105 billion in spending and forecasts a 5% increase in tax receipts for the fiscal year (which began April 1, 2005). Aided by this revenue growth, the enacted budget includes most of the governor's original proposals for closing an estimated \$4 billion deficit. However, this does not factor in a lawsuit won by the Campaign for Fiscal Equity that could add up to \$2 billion in annual state education spending. Crafting balanced budgets beyond fiscal year 2006 will present a challenge given political resistance to additional tax hikes and cuts in popular programs, as well as pressure from local governments for pension and Medicaid relief, and new education spending. Governor Pataki proposed a \$111 billion budget for fiscal year 2007 (which begins April 1, 2006) that includes an estimated \$840 million in tax cuts during the year and suggested that an anticipated \$2 billion surplus from the current 2006 fiscal year be applied toward out-year gaps. The

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

legislature has not yet approved the 2007 budget, which still does not include any money for compliance with the court order on school funding.

Current employment numbers show a 1% increase from the prior year. New York ranks fifth-highest among all states in per capita income. Economic growth is disproportionately stronger in downstate New York, while the upstate economy remains lackluster.

How did the Fund perform during the period?

For the six-month period ended February 28, 2006, the Common Stock of MuniHoldings New York Insured Fund, Inc. had net annualized yields of 5.92% and 5.96%, based on a period-end per share net asset value of \$15.12 and a per share market price of \$15.02, respectively, and \$.444 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +.32%, based on a change in per share net asset value from \$15.54 to \$15.12, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, lagged the +.83% average return of the Lipper New York Insured Municipal Debt Funds category for the six-month period. (Funds in this Lipper category invest primarily in securities exempt from taxation in New York and insured as to timely payment.) Detracting from the Fund's total return performance was our exposure to preredempted bonds and those with short call dates. While we've taken steps to reduce exposure to these shorter-term issues, we have been careful to retain some that have relatively high acquisition yields and, therefore, provide a meaningful income benefit to the portfolio. In fact, the Fund has been able to maintain an above-average distribution rate because of its yield advantage versus its New York insured peers.

Contributing to Fund performance during the period were our positions in longer-dated bonds, which outperformed short and intermediate maturities as the yield curve

6

SEMI-ANNUAL REPORTS

FEBRUARY 28, 2006

flattened. The portfolio's housing bonds and AMT issues, which tend to offer additional yield, also performed well as investors continued to seek out higher levels of income in the low interest rate environment. Similarly, uninsured, higher-yielding issues, in which the portfolio may invest up to 20% of its net assets, also performed quite well due to a general tightening in credit spreads.

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?

Throughout the period, we focused primarily on extending the average portfolio maturity by lightening our exposure to shorter-dated bonds and adding exposure to longer-dated issues. We have been particularly focused on trimming short-duration bonds of the high-coupon, short-call structure. Specifically, this has included bonds that are either preredempted or have a call date within three years or less. These bonds are priced with a premium and, as the call date

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

approaches, the bonds lose value at an accelerating rate. The downside of selling some of these bonds is that they either have a relatively high acquisition yield, having been bought in a higher rate environment, or are of a lower-quality, higher-yielding nature. Thus, we are trying to balance our desire to maintain an attractive yield with our goal of enhancing the portfolio's total return potential.

We added longer-dated bonds to the mix as the new-issue market presented opportunities. This was somewhat challenging as the New York municipal market continued to be characterized by relatively low supply and new issues tended to come with shorter maturities and lower yields than we would prefer. One notable addition was bonds issued for the rehabilitation and expansion of the Jacob Javitz Convention Center. Those bonds we purchased had 35-year maturities. This not only assisted our goal of increasing the portfolio's average maturity, but also contributed to our efforts to enhance the Fund's diversification.

To that end, we also added marginally to the portfolio's uninsured basket, which is capped at an allowable limit of 20% of net assets. We continue to seek opportunities within this sector, as it tends to offer good total return potential as well as additional yield. Within the New York insured municipal market, a well-defined trading range provided us with opportunities to execute relative value trades, thereby improving on security structures and book yields.

For the six-month period ended February 28, 2006, the Fund's Auction Market Preferred Stock (AMPS) had average yields as follows: Series A, 2.55%; Series B, 2.49%; Series C, 2.63%; Series D, 2.72%; and Series E, 2.45%. At this point in the Fed's monetary tightening cycle, interest rate increases are having an impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 100 basis points during the six-month period. Nevertheless, we are still able to borrow at a lower rate than where we invest, and this has continued to generate an income benefit to the holders of Common Stock. Of course, 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 40.25% of total net assets, before the deduction of Preferred Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 8 of this report to shareholders.)

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

In terms of duration (that is, sensitivity to interest rate risk), the Fund ended the period neutral to slightly long relative to its New York insured peers. The Fed appears relatively close to the end of its measured monetary tightening campaign, with the consensus currently factoring in two more interest rate hikes by mid-year. When the Fed does signal its end, we would expect to see a strong rally in the intermediate part of the curve and a more moderate rally in the long end. Based on this scenario, we are targeting the intermediate to long maturity range, essentially 20 years - 30 years.

We expect new municipal supply to remain fairly muted, creating a positive technical environment that should allow municipal bonds to outperform Treasuries in the months ahead. 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. Sneed
Vice President and Portfolio Manager
MuniHoldings Florida Insured Fund

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

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

March 9, 2006

SEMI-ANNUAL REPORTS

FEBRUARY 28, 2006

7

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

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

MuniHoldings Florida Insured Fund's and MuniHoldings New York Insured Fund, Inc.'s total net assets invested in inverse floaters were 4.88% and 7.60%, respectively, before the deduction of Preferred Shares or Stock.

8

SEMI-ANNUAL REPORTS

FEBRUARY 28, 2006

Portfolio Information

Quality Profiles as of February 28, 2006

| MuniHoldings Florida Insured Fund By S&P/Moody's Rating | Percent of Total Investments |
|--|---------------------------------|
| AAA/Aaa | 95.9% |
| AA/Aa | 0.5 |
| A/A | 2.5 |
| BBB/Baa | 0.6 |
| Other* | 0.5 |

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

| MuniHoldings New York Insured Fund, Inc. By S&P/Moody's Rating | Percent of Total Investments |
|---|---------------------------------|
| AAA/Aaa | 87.9% |
| AA/Aa | 2.1 |
| A/A | 5.9 |
| BBB/Baa | 2.2 |
| Other* | 1.9 |

* 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.

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

SEMI-ANNUAL REPORTS

FEBRUARY 28, 2006

9

Schedule of Investments 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) | \$ 2,138 |
| Florida--158.3% | | |
| 6,600 | Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029 (b) | 7,098 |
| 4,195 | Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2032 (k) | 4,539 |
| 805 | Brevard County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.80% due 3/01/2028 (d) | 825 |
| 575 | Clay County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.55% due 3/01/2028 (d) | 588 |
| 1,320 | Clay County, Florida, School Board, COP (Master Lease Program), 5.75% due 7/01/2010 (a) (j) | 1,445 |
| 5,000 | Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50% due 10/01/2025 | 5,116 |
| | Dade County, Florida, Water and Sewer System Revenue Bonds (h): | |
| 20,575 | 5.25% due 10/01/2021 | 21,289 |
| 21,640 | 5.25% due 10/01/2026 | 22,327 |
| | Escambia County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds (Multi-County Program), AMT, Series A (i): | |
| 340 | 6.30% due 10/01/2020 | 341 |
| 1,280 | 6.375% due 10/01/2026 | 1,282 |
| 1,835 | Flagler County, Florida, Capital Improvement Revenue Bonds, 5% due 10/01/2035 (a) | 1,935 |
| 1,020 | Flagler County, Florida, School Board, COP, Series A, 5% due 8/01/2024 (c) | 1,079 |
| | Florida HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 2 (a): | |
| 1,800 | 5.75% due 7/01/2014 | 1,861 |
| 14,980 | 5.90% due 7/01/2029 | 15,458 |
| 960 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25% due 7/01/2022 (c) | 984 |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

| | | |
|--------|--|--------|
| 2,055 | Florida Housing Finance Corporation, Housing Revenue Bonds (Waverly Apartments), AMT, Series C-1, 6.30% due 7/01/2030 (c) | 2,201 |
| | Florida Municipal Loan Council Revenue Bonds, Series B (a): | |
| 1,285 | 5.375% due 11/01/2025 | 1,378 |
| 4,150 | 5.375% due 11/01/2030 | 4,441 |
| 3,750 | Florida State Board of Education, Capital Outlay, GO, Public Education, Refunding, Series D, 5.75% due 6/01/2022 (c) | 4,121 |
| 7,600 | Florida State Board of Education, Capital Outlay, GO, Public Education, Series C, 5.75% due 6/01/2010 (h) (j) | 8,328 |
| 12,725 | Florida State Board of Education, Lottery Revenue Bonds, DRIVERS, Series 222, 8.997% due 7/01/2017 (f) (h) | 15,695 |
| 2,200 | Florida State Board of Regents, Housing Revenue Bonds (University of Central Florida), 5.25% due 10/01/2026 (h) | 2,346 |
| 7,165 | Florida State Board of Regents, University Systems Improvement Revenue Bonds, 5.25% due 7/01/2007 (a) (j) | 7,407 |
| 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) | 3,892 |
| | Florida State Governmental Utility Authority, Utility Revenue Bonds (b): | |
| 2,350 | (Citrus Utility System), 5.125% due 10/01/2033 | 2,479 |
| 2,900 | (Lehigh Utility System), 5.125% due 10/01/2033 | 3,059 |
| 14,325 | Florida State Turnpike Authority, Turnpike Revenue Bonds, DRIVERS, Series 218, 8.987% due 7/01/2029 (f) (h) | 17,669 |
| 15,000 | Hernando County, Florida, School Board, COP, 5% due 7/01/2030 (a) | 15,834 |
| 7,135 | Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6% due 11/15/2031 | 7,694 |
| | Hillsborough County, Florida, School Board, COP (a) (j): | |
| 6,600 | 5.375% due 7/01/2009 | 6,995 |
| 33,400 | 6% due 7/01/2009 | 36,352 |
| 1,300 | Indian River County, Florida, Water and Sewer Revenue Refunding Bonds, Series A, 5.25% due 9/01/2018 (h) | 1,377 |
| 1,800 | Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic--Jacksonville), Series A, 5.50% due 11/15/2036 (a) | 1,956 |
| 7,305 | Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25% | |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

| | | |
|-------|--|-------|
| | due 10/01/2032 (h) | 7,818 |
| ----- | | |
| | Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT (a): | |
| 1,130 | 5.625% due 11/01/2010 (j) | 1,216 |
| 1,870 | 5.625% due 11/01/2026 | 1,991 |
| ----- | | |

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 |
| DATES | Daily Adjustable Tax-Exempt Securities |
| 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 |
| RIB | Residual Interest Bonds |
| S/F | Single-Family |
| VRDN | Variable Rate Demand Notes |

10 SEMI-ANNUAL REPORTS

FEBRUARY 28, 2006

Schedule of Investments (continued)

MuniHoldings Florida Insured Fund (in Thousands)

| Face Amount | Municipal Bonds | Value |
|---------------------|---|----------|
| ===== | | |
| Florida (continued) | | |
| ----- | | |
| | Jacksonville, Florida, Sales Tax Revenue Bonds (b): | |
| \$ 2,000 | 5.50% due 10/01/2016 | \$ 2,184 |
| 3,800 | 5.50% due 10/01/2018 | 4,129 |
| ----- | | |
| 1,500 | Jacksonville, Florida, Water and Sewer Revenue Bonds (United Water Florida Project), AMT, 6.35% due 8/01/2025 (b) | 1,534 |
| ----- | | |
| | Lee County, Florida, Airport Revenue Bonds (c): | |
| 9,963 | RIB, AMT, Series 811-X, 8.52% due 10/01/2029 (f) | 11,767 |
| 1,000 | Series B, 5.75% due 10/01/2010 (j) | 1,101 |
| ----- | | |
| 4,225 | Lee County, Florida, Capital Revenue Bonds, 5.25% due 10/01/2023 (b) | 4,595 |
| ----- | | |
| 100 | Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-1, 7.20% due 3/01/2033 (d) (g) | 101 |
| ----- | | |
| 525 | Lee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series A-2, 6.30% due 3/01/2029 (d) (e) (g) | 530 |
| ----- | | |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

| | | |
|--------|---|--------|
| ----- | | |
| | Leesburg, Florida, Capital Improvement Revenue Bonds (h): | |
| 1,605 | 5.25% due 10/01/2027 | 1,742 |
| 3,425 | 5.25% due 10/01/2034 | 3,698 |
| ----- | | |
| 525 | Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Sub-Series 1, 6.25% due 11/01/2028 (d) | 527 |
| ----- | | |
| 2,000 | Marco Island, Florida, Utility System Revenue Bonds, 5% due 10/01/2033 (a) | 2,094 |
| ----- | | |
| 5,990 | Martin County, Florida, Utilities System Revenue Bonds, 5.125% due 10/01/2033 (b) | 6,319 |
| ----- | | |
| | Miami Beach, Florida, Stormwater Revenue Bonds (h): | |
| 1,630 | 5.75% due 9/01/2016 | 1,788 |
| 1,000 | 5.25% due 9/01/2020 | 1,071 |
| 4,400 | 5.25% due 9/01/2025 | 4,688 |
| 1,910 | 5.375% due 9/01/2030 | 2,041 |
| ----- | | |
| | Miami Beach, Florida, Water and Sewer Revenue Bonds (b): | |
| 2,690 | 5.625% due 9/01/2018 | 2,928 |
| 10,600 | 5.75% due 9/01/2025 | 11,575 |
| ----- | | |
| | Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A: | |
| 7,150 | 5% due 10/01/2033 (c) | 7,335 |
| 4,390 | 5.125% due 10/01/2035 (c) | 4,540 |
| 6,000 | (Miami International Airport), 6% due 10/01/2024 (h) | 6,543 |
| 10,000 | (Miami International Airport), 6% due 10/01/2029 (h) | 10,906 |
| ----- | | |
| | Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A: | |
| 3,270 | 5% due 10/01/2037 (n) | 3,376 |
| 19,890 | 5% due 10/01/2038 (l) | 20,532 |
| ----- | | |
| | Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds, Series A (b): | |
| 1,000 | 5.50% due 4/01/2019 | 1,077 |
| 19,425 | 6% due 4/01/2023 | 21,307 |
| 5,000 | (University of Miami), 5.75% due 4/01/2029 | 5,427 |
| ----- | | |
| | Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B (h): | |
| 8,995 | 5.25% due 7/01/2027 | 9,732 |
| 11,375 | 5% due 7/01/2033 | 11,919 |
| ----- | | |
| 12,250 | Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Refunding Bonds, 5.125% due 7/01/2025 (h) | 13,011 |
| ----- | | |
| 6,705 | Miami-Dade County, Florida, GO (Parks Program), 6% due 11/01/2024 (h) | 7,313 |
| ----- | | |
| 2,185 | Miami-Dade County, Florida, HFA, M/F Mortgage Revenue Bonds (Marbrisa Apartments Project), AMT, | |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

| | | |
|--------|--|--------|
| | Series 2A, 6% due 8/01/2026 (c) | 2,325 |
| ----- | | |
| 5,100 | Miami-Dade County, Florida, IDA, IDR (b): (Airis Miami II LLC Project), AMT, 6% due 10/15/2019 | 5,520 |
| 3,280 | (BAC Funding Corporation Project), Series A, 5.25% due 10/01/2020 | 3,545 |
| ----- | | |
| | Miami-Dade County, Florida, Solid Waste System Revenue Bonds: | |
| 2,945 | 5.50% due 10/01/2015 (c) | 3,212 |
| 3,105 | 5.50% due 10/01/2016 (c) | 3,382 |
| 8,800 | 5.25% due 10/01/2030 (a) | 9,581 |
| ----- | | |
| | Nassau County, Florida, Public Improvement Revenue Refunding Bonds (a): | |
| 1,035 | 5.75% due 5/01/2016 | 1,137 |
| 1,095 | 5.75% due 5/01/2017 | 1,198 |
| 1,155 | 5.75% due 5/01/2018 | 1,264 |
| 1,225 | 5.75% due 5/01/2019 | 1,341 |
| ----- | | |
| 5,175 | Nassau County, Florida, Water and Sewer System Revenue Bonds, 5.125% due 9/01/2033 (a) | 5,457 |
| ----- | | |
| 2,375 | Orange County, Florida, HFA, M/F Housing Revenue Bonds, Series A, 6.40% due 1/01/2031 (a) | 2,470 |
| ----- | | |
| 1,275 | Orange County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, 6.85% due 10/01/2027 (d)(g) | 1,287 |
| ----- | | |
| | Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds: | |
| 2,900 | (Adventist Health System), 6.25% due 11/15/2024 | 3,232 |
| 9,220 | (Orlando Regional Healthcare), 6% due 12/01/2012 (j) | 10,449 |
| 5,000 | (Orlando Regional Healthcare), Series A, 6.25% due 10/01/2018 (a) | 6,027 |
| ----- | | |
| | Orange County, Florida, School Board, COP: | |
| 1,300 | 5.50% due 8/01/2025 (b) | 1,392 |
| 2,000 | Series A, 5% due 8/01/2031 (h) | 2,110 |
| ----- | | |
| | Orange County, Florida, Tourist Development, Tax Revenue Bonds (b): | |
| 31,745 | 5.75% due 10/01/2009 (j) | 34,168 |
| 27,075 | 5.50% due 10/01/2032 | 29,255 |
| ----- | | |
| | Orlando and Orange County, Florida, Expressway Authority Revenue Bonds, Series B (b): | |
| 3,250 | 5% due 7/01/2030 | 3,402 |
| 37,550 | 5% due 7/01/2035 | 39,140 |
| ----- | | |
| | Osceola County, Florida, Infrastructure Sales Surplus Tax Revenue Bonds (b): | |
| 3,155 | 5.375% due 10/01/2018 | 3,433 |
| 7,680 | 5.25% due 10/01/2025 | 8,225 |

SEMI-ANNUAL REPORTS

FEBRUARY 28, 2006

11

Schedule of Investments (continued)

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

MuniHoldings Florida Insured Fund (in Thousands)

| Face Amount | Municipal Bonds | Value |
|---------------------|---|----------|
| Florida (continued) | | |
| | Osceola County, Florida, Sales Tax Revenue Bonds (h): | |
| \$ 2,065 | 5.625% due 6/01/2016 | \$ 2,275 |
| 1,605 | 5.625% due 6/01/2017 | 1,759 |
| 1,075 | 5.625% due 6/01/2018 | 1,178 |
| 4,240 | Osceola County, Florida, School Board, COP, Series A, 5.25% due 6/01/2027 (b) | 4,535 |
| 5,560 | Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50% due 10/01/2027 (h) | 6,034 |
| 1,715 | Palm Bay, Florida, Utility System Improvement Revenue Bonds, Series A, 5% due 10/01/2025 (h) | 1,829 |
| | Palm Beach County, Florida, GO (Liquid Acquisition Program), Series B (a): | |
| 4,605 | 5.75% due 8/01/2016 | 4,971 |
| 5,330 | 5.75% due 8/01/2018 | 5,745 |
| 5,500 | Palm Beach County, Florida, Public Improvement Revenue Bonds (Convention Center Project), 5.625% due 11/01/2011 (h) (j) | 6,069 |
| 6,115 | Palm Beach County, Florida, School Board, COP, Refunding, Series B, 5.375% due 8/01/2017 (b) | 6,620 |
| | Palm Beach County, Florida, School Board, COP, Series A (h) (j): | |
| 5,070 | 6% due 8/01/2010 | 5,621 |
| 13,205 | 6.25% due 8/01/2010 | 14,770 |
| 4,000 | Palm Coast, Florida, Utility System Revenue Bonds, 5% due 10/01/2027 (a) | 4,193 |
| 3,000 | Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25% due 10/01/2022 (a) | 3,282 |
| | Peace River/Manasota Regional Water Supply Authority, Florida, Utility System Revenue Bonds, Series A (c): | |
| 6,000 | 5% due 10/01/2030 | 6,351 |
| 10,000 | 5% due 10/01/2035 | 10,545 |
| 2,070 | Pembroke Pines, Florida, Public Improvement Revenue Bonds, Series A, 5% due 10/01/2034 (b) | 2,173 |
| 400 | Pinellas County, Florida, Health Facilities Authority, Revenue Refunding Bonds (Pooled Hospital Loan Program), DATES, VRDN, 3% due 12/01/2015 (b) (o) | 400 |
| | Polk County, Florida, Public Facilities Revenue Bonds (a): | |
| 3,195 | 5% due 12/01/2025 | 3,406 |
| 4,940 | 5% due 12/01/2033 | 5,209 |
| 9,885 | Polk County, Florida, School Board, COP, Master Lease, Series A, 5.50% due 1/01/2025 (c) | 10,667 |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

| | | |
|-------|---|--------|
| 9,645 | Pompano Beach, Florida, Water and Sewer Revenue Bonds, 6% due 7/01/2020 (h) | 10,060 |
| 1,280 | Port St. Lucie, Florida, Utility Revenue Bonds (a): 5.25% due 9/01/2026 | 1,400 |
| 1,345 | 5.25% due 9/01/2027 | 1,459 |
| 1,275 | Saint Johns County, Florida, IDA, IDR, Refunding (Professional Golf Project) (a): 5.50% due 9/01/2015 | 1,400 |
| 1,345 | 5.50% due 9/01/2016 | 1,475 |
| 1,420 | 5.50% due 9/01/2017 | 1,545 |
| 1,500 | 5.50% due 9/01/2018 | 1,632 |
| 2,945 | Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds (c): 5% due 10/01/2030 | 3,117 |
| 2,430 | 5% due 10/01/2035 | 2,562 |
| 1,375 | Saint Johns County, Florida, Sales Tax Revenue Bonds (b): Series A, 5.25% due 10/01/2028 | 1,487 |
| 1,355 | Series A, 5.25% due 10/01/2031 | 1,463 |
| 2,000 | Series A, 5.25% due 10/01/2034 | 2,155 |
| 1,430 | Series B, 5.25% due 10/01/2027 | 1,548 |
| 840 | Series B, 5.25% due 10/01/2032 | 906 |
| 3,500 | Saint Johns County, Florida, Transportation Improvement Revenue Bonds, 5.125% due 10/01/2032 (b) | 3,694 |
| 4,055 | Saint Lucie County, Florida, School Board, COP, 6.25% due 7/01/2010 (c) (j) | 4,528 |
| 1,495 | Saint Lucie County, Florida, School Board, COP, Refunding (c): Series A, 5.50% due 7/01/2018 | 1,624 |
| 1,170 | Series C, 5.50% due 7/01/2018 | 1,271 |
| 1,720 | Saint Lucie, Florida, West Services District, Utility Revenue Bonds (a): 5.25% due 10/01/2034 | 1,869 |
| 4,750 | 5% due 10/01/2038 | 5,001 |
| 3,250 | Saint Lucie, Florida, West Services District, Utility Revenue Refunding Bonds, Senior Lien, 6% due 10/01/2022 (a) | 3,622 |
| 3,000 | Seminole County, Florida, Sales Tax Revenue Bonds, Series A, 5% due 10/01/2031 (a) | 3,173 |
| 1,750 | South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80% due 10/01/2034 | 1,828 |
| 2,250 | Sunrise, Florida, Utility System Revenue Refunding Bonds, 5.20% due 10/01/2022 (b) | 2,519 |
| 2,430 | Sunrise Lakes, Florida, Phase 4 Recreation District, Refunding Bonds, GO, 5.25% due 8/01/2024 (b) | 2,508 |
| 8,200 | Tallahassee, Florida, Energy System Revenue Bonds, 5% due 10/01/2035 (a) | 8,634 |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

| | | |
|--------|---|--------|
| | Tallahassee, Florida, Lease Revenue Bonds (Florida State University Project), Series A (a): | |
| 2,800 | 5.25% due 8/01/2023 | 2,944 |
| 1,000 | 5.375% due 8/01/2026 | 1,068 |
| 30,335 | Tampa Bay, Florida, Water Utility System Revenue Bonds, 6% due 10/01/2011 (h) (j) | 34,008 |
| 14,750 | Tampa, Florida, Sports Authority Revenue Bonds (Local Option Sales Tax--Stadium Project), 5.25% due 1/01/2007 (a) (j) | 15,122 |
| 3,835 | Taylor County, Florida, Sales Tax Revenue Bonds, 6% due 10/01/2010 (h) (j) | 4,231 |
| 8,935 | University of Central Florida (UCF) Athletics Association Inc., COP, Series A, 5.25% due 10/01/2034 (h) | 9,567 |
| | Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (a): | |
| 10,775 | 5.375% due 11/01/2034 | 11,805 |
| 1,750 | 5.125% due 11/01/2036 | 1,861 |

12 SEMI-ANNUAL REPORTS

FEBRUARY 28, 2006

Schedule of Investments (concluded)

MuniHoldings Florida Insured Fund (in Thousands)

| Face Amount | Municipal Bonds | Value |
|---------------------|---|----------|
| Florida (concluded) | | |
| \$ 3,000 | Village Center Community Development District, Florida, Utility Revenue Bonds, 5.25% due 10/01/2023 (a) | \$ 3,268 |
| 2,075 | Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A (l): | 2,209 |
| 1,740 | 5% due 6/01/2025 | 1,832 |
| | 5% due 6/01/2035 | |
| 9,450 | Winter Haven, Florida, Utility System Revenue Refunding and Improvement Bonds, 5% due 10/01/2035 (a) | 9,965 |
| Maryland--0.9% | | |
| 4,740 | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Senior Series A, 5.25% due 9/01/2039 (n) | 5,109 |
| Texas--1.7% | | |
| 9,350 | San Antonio, Texas, Convention Center Hotel Finance Corporation, Contract Revenue Empowerment Zone Bonds, AMT, Series A, 5% due 7/15/2034 (b) | 9,610 |
| Puerto Rico--0.5% | | |
| 2,725 | Puerto Rico Industrial, Tourist, Educational, Medical | |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

and Environmental Control Facilities Revenue Bonds
 (University Plaza Project), Series A, 5.625%
 due 7/01/2019 (a) 2,943

 Total Municipal Bonds
 (Cost--\$860,001)--161.8% 908,190
 =====

| Shares Held | Short-Term Securities | |
|--|--|------------|
| 4,227 | CMA Florida Municipal Money Fund, 2.56% (m) (p) | 4,227 |
| ----- | | |
| | Total Short-Term Securities (Cost--\$4,227)--0.8% | 4,227 |
| ===== | | |
| Total Investments (Cost--\$864,228*)--162.6% | | 912,417 |
| Other Assets Less Liabilities--2.2% | | 12,155 |
| Preferred Shares, at Redemption Value--(64.8%) | | (363,360) |
| ----- | | |
| Net Assets Applicable to Common Shares--100.0% | | \$ 561,212 |
| | | ===== |

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2006, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------------|------------|
| Aggregate cost | \$ 864,851 |
| | ===== |
| Gross unrealized appreciation | \$ 47,749 |
| Gross unrealized depreciation | (183) |
| | ----- |
| Net unrealized appreciation | \$ 47,566 |
| | ===== |

- (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 | 4,227 | \$ 27 |
| Merrill Lynch Institutional Tax-Exempt Fund | (2,535) | \$ 53 |
| ----- | | |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

- (n) XL Capital Insured.
- (o) 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.
- (p) Variable rate security.

Forward interest rate swaps outstanding as of February 28, 2006 were as follows:

| | Notional Amount | Unrealized Depreciation |
|---|--------------------|----------------------------|
| Pay a fixed rate of 3.977% and receive a floating rate based on 1-week Bond Market Association rate | | |
| Broker, JPMorgan Chase Bank Expires April 2026 | \$24,000 | \$ (45) |

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

FEBRUARY 28, 2006

13

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

| Face Amount | Municipal Bonds | Value |
|------------------|---|----------|
| New York--148.9% | | |
| | Albany County, New York, Airport Authority, Airport Revenue Bonds, AMT (g): | |
| \$ 1,500 | 5.375% due 12/15/2017 | \$ 1,567 |
| 1,500 | 5.50% due 12/15/2019 | 1,571 |
| 5,200 | 6% due 12/15/2023 | 5,505 |
| 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) | 3,736 |
| 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) | 1,110 |
| 2,000 | Buffalo, New York, GO, Series D, 6% due 12/01/2009 (g) (j) | 2,192 |
| 1,025 | Erie County, New York, GO, Public Improvement, Series A, 5.75% due 10/01/2013 (e) | 1,110 |
| | Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project) (g): | |
| 2,500 | 5.75% due 5/01/2019 | 2,776 |
| 5,150 | 5.75% due 5/01/2024 | 5,572 |
| | Long Island Power Authority, New York, Electric System Revenue Bonds, Series A (a): | |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

| | | |
|--------|---|--------|
| 3,000 | 5% due 9/01/2029 | 3,161 |
| 5,950 | 5% due 9/01/2034 | 6,245 |
| ----- | | |
| 5,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A, 5% due 11/15/2011 (e) (j) | 5,376 |
| ----- | | |
| | Metropolitan Transportation Authority, New York, Revenue Bonds: | |
| 4,250 | Series A, 5% due 11/15/2033 (a) | 4,487 |
| 7,000 | Series B, 5% due 11/15/2035 (i) | 7,385 |
| ----- | | |
| | Metropolitan Transportation Authority, New York, Revenue Refunding Bonds: | |
| 3,000 | RIB, Series 724X, 8.07% due 11/15/2032 (g) (l) | 3,662 |
| 3,000 | Series A, 5% due 11/15/2030 (g) | 3,167 |
| 2,500 | Series A, 5.25% due 11/15/2031 (e) | 2,684 |
| 29,000 | Series A, 5.75% due 11/15/2032 (g) | 32,202 |
| 1,500 | Series B, 5% due 11/15/2028 (i) | 1,575 |
| ----- | | |
| | Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A (e): | |
| 3,500 | 5% due 7/01/2021 | 3,712 |
| 2,000 | 5% due 7/01/2025 | 2,120 |
| ----- | | |
| | Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds (j): | |
| 2,535 | Series C, 4.75% due 7/01/2012 (g) | 2,702 |
| 1,000 | Series C-1, 5.50% due 7/01/2008 (i) | 1,052 |
| ----- | | |
| | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A: | |
| 2,000 | 5% due 11/15/2026 (g) | 2,106 |
| 2,500 | 5% due 11/15/2032 (e) | 2,617 |
| ----- | | |
| 6,300 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5.25% due 11/15/2027 (i) | 6,765 |
| ----- | | |
| 2,385 | Monroe Woodbury, New York, Central School District, GO, 5.625% due 5/15/2006 (i) (j) | 2,444 |
| ----- | | |
| 1,410 | Montgomery County, New York, IDA, Lease Revenue Bonds (Hamilton Fulton Montgomery Board of Cooperative Educational Services Project), Series A, 5% due 7/01/2034 (d) | 1,472 |
| ----- | | |
| 5,210 | Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75% due 8/01/2009 (g) (j) | 5,688 |
| ----- | | |
| 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) | 2,108 |
| ----- | | |
| 2,340 | New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT, Series H-2, 5.125% due 11/01/2034 | 2,364 |
| ----- | | |
| 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) | 925 |
| ----- | | |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

| | | |
|--------|--|--------|
| 1,200 | New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds (Nightingale-Bamford School), 5.25% due 1/15/2017 (a) | 1,301 |
| 12,700 | New York City, New York, City IDA, IDR (Japan Airlines Company), AMT, 6% due 11/01/2015 (g) | 13,031 |
| 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) | 8,917 |
| 1,500 | New York City, New York, City IDA, Special Facilities Revenue Refunding Bonds (Terminal One Group Association Project), AMT, 5.50% due 1/01/2024 | 1,609 |
| 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) | 518 |
| | New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds: | |
| 11,500 | RIB, Series 726X, 8.07% due 6/15/2027 (i)(l) | 13,843 |
| 2,850 | Series A, 5.75% due 6/15/2009 (e)(j) | 3,079 |
| 3,970 | Series B, 5.75% due 6/15/2006 (i)(j) | 4,038 |
| 11,000 | Series B, 5.75% due 6/15/2007 (i)(j) | 11,435 |
| 900 | VRDN, Series C, 2.85% due 6/15/2022 (e)(m) | 900 |
| 1,700 | VRDN, Series C, 2.85% due 6/15/2023 (e)(m) | 1,700 |
| | 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) | 5,739 |
| 7,380 | Series B, 5.75% due 6/15/2026 (i) | 7,505 |
| 4,600 | New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution Revenue Refunding Bonds, VRDN, Series AA-1, 2.99% due 6/15/2032 (m) | 4,600 |
| | 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) | 1,249 |
| 805 | Series B, 5.50% due 2/01/2013 (i) | 880 |
| 6,405 | Series B, 6.25% due 11/15/2018 (e) | 7,156 |
| 1,180 | Series C, 5.50% due 5/01/2009 (j) | 1,263 |
| 16,200 | Series C, 5% due 2/01/2033 (e) | 16,965 |
| 2,500 | Series E, 5.25% due 2/01/2022 (i) | 2,695 |
| 100 | VRDN, Series C, 2.94% due 5/01/2028 (m) | 100 |

14 SEMI-ANNUAL REPORTS

FEBRUARY 28, 2006

Schedule of Investments (continued)

MuniHoldings New York Insured Fund, Inc. (in Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------------|-----------------|-------|
| New York (continued) | | |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

| | | |
|----------|---|----------|
| \$ 1,000 | New York City, New York, City Transitional Finance Authority, Revenue Refunding Bonds, Series A, 5% due 11/15/2026 (e) | \$ 1,048 |
| ----- | | |
| | New York City, New York, GO: | |
| 4,750 | RIB, Series 725X, 8.07% due 3/15/2027 (g) (l) | 5,723 |
| 4,500 | Series B, 5.75% due 8/01/2013 (i) | 4,934 |
| 3,750 | Series D, 5.25% due 10/15/2023 | 4,015 |
| 5,000 | Series D, 5% due 11/01/2034 | 5,196 |
| 1,850 | Series I, 6.25% due 4/15/2007 (i) (j) | 1,926 |
| 8,000 | Series J, 5% due 5/15/2023 | 8,389 |
| 8,300 | Series M, 5% due 4/01/2035 | 8,638 |
| 1,150 | Sub-Series C-1, 5.25% due 8/15/2026 | 1,234 |
| 200 | VRDN, Series B, Sub-Series B-5, 2.92% due 8/15/2022 (i) (m) | 200 |
| 2,900 | VRDN, Series B-2, Sub-Series B-5, 2.92% due 8/15/2011 (i) (m) | 2,900 |
| ----- | | |
| | New York City, New York GO, Refunding Series A: | |
| 880 | 6.375% due 5/15/2010 (e) (j) | 987 |
| 3,700 | 6.25% due 5/15/2026 (g) | 4,103 |
| ----- | | |
| 2,525 | New York City, New York, IDA, Civic Facility Revenue Bonds (Ethical Culture Fieldston School Project), Sub-Series B-1, 4.50% due 6/01/2035 (d) | 2,529 |
| ----- | | |
| | New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds (a): | |
| 1,250 | DRIVERS, Series 1133Z, 7.004% due 10/15/2012 (l) | 1,465 |
| 3,000 | Series A, 5% due 10/15/2029 | 3,181 |
| 16,350 | Series A, 5% due 10/15/2032 | 17,300 |
| 1,645 | Series A, 4.50% due 10/15/2033 | 1,648 |
| ----- | | |
| 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) | 4,165 |
| ----- | | |
| | New York Convention Center Development Corporation, New York, Revenue Bonds (a): | |
| 10,500 | DRIVERS, VRDN, Series 1247Z, 6.504% due 11/15/2013 (l) | 11,673 |
| 12,230 | (Hotel Unit Fee Secured), 5% due 11/15/2035 | 12,913 |
| ----- | | |
| | New York State Dormitory Authority, Hospital Revenue Refunding Bonds: | |
| 1,000 | (New York Presbyterian Hospital), 5.50% due 8/01/2011 (a) (f) | 1,086 |
| 2,000 | (North General Hospital), 5.75% due 2/15/2017 (d) | 2,231 |
| ----- | | |
| | New York State Dormitory Authority, Lease Revenue Bonds: | |
| 1,535 | (Municipal Health Facilities Improvement Program), Series 1, 5.50% due 1/15/2014 (g) | 1,666 |
| 645 | (Office Facilities Audit and Control), 5.50% due 4/01/2023 (i) | 688 |
| ----- | | |
| | New York State Dormitory Authority Revenue Bonds: | |
| 1,340 | (853 Schools Program), Issue 2, Series E, 5.75% due 7/01/2019 (a) | 1,445 |
| 1,200 | (Cooper Union of Advance Science), 6.25% due 7/01/2029 (i) | 1,309 |
| 2,058 | (Gustavus Adolphus Child & Family Services, Inc.), | |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

| | | |
|--------|--|----------------|
| 6,750 | Series B, 5.50% due 7/01/2018 (a) (Interfaith Medical Center), Series D, 5.40% due 2/15/2028 (i) | 2,201 7,066 |
| 1,585 | (Long Island University), Series B, 5.50% due 9/01/2020 (k) | 1,710 |
| 1,250 | (Long Island University), Series B, 5.25% due 9/01/2028 (k) | 1,324 |
| 1,180 | (New York State Rehabilitation Association), Series A, 5.25% due 7/01/2019 (c) | 1,278 |
| 1,000 | (New York State Rehabilitation Association), Series A, 5.125% due 7/01/2023 (c) | 1,056 |
| 5,345 | (Pace University), 6% due 7/01/2010 (j) | 5,931 |
| 2,150 | (Saint Barnabas Hospital), 5.45% due 8/01/2035 (a) (f) | 2,227 |
| 1,240 | (School Districts Financing Program), Series D, 5% due 10/01/2030 (i) | 1,293 |
| 6,900 | (School Districts Financing Program), Series E, 5.75% due 10/01/2030 (i) | 7,651 |
| 1,595 | (Upstate Community Colleges), Series A, 6% due 7/01/2010 (g) (j) | 1,771 |
| ----- | | |
| | New York State Dormitory Authority, Revenue Refunding Bonds: | |
| 3,700 | (Bronx-Lebanon Hospital Center), Series E, 5.20% due 2/15/2013 (i) | 3,857 |
| 1,865 | (City University System), Series 1, 5.25% due 7/01/2014 (e) | 1,957 |
| 3,400 | (Saint Charles Hospital and Rehabilitation Center), Series A, 5.625% due 7/01/2012 (i) | 3,627 |
| 1,370 | (School District Financing Program), Series I, 5.75% due 10/01/2018 (i) | 1,530 |
| 4,485 | Series B, 5.50% due 8/15/2007 (i) | 4,658 |
| ----- | | |
| 8,300 | New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series F, 5% due 3/15/2035 | 8,732 |
| ----- | | |
| 6,500 | New York State Dormitory Authority, State University Educational Facilities Revenue Refunding Bonds (1989 Resources), 6% due 5/15/2012 (i) | 7,164 |
| ----- | | |
| | New York State Dormitory Authority, Supported Debt Revenue Bonds, (Mental Health Facilities): | |
| 1,550 | Series B, 5.25% due 2/15/2014 (j) | 1,707 |
| 285 | Series B, 5.25% due 2/15/2023 | 306 |
| 1,060 | Series D, 5.875% due 8/15/2010 (g) (j) | 1,164 |
| ----- | | |
| 1,000 | New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5% due 7/01/2025 (c) | 1,056 |
| ----- | | |
| 11,460 | 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) | 11,586 |
| ----- | | |
| 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) | 6,390 |
| ----- | | |
| 6,000 | New York State Environmental Facilities Corporation, Water Facilities Revenue Bonds (Long Island Water Corp. | |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

| | | |
|---------------------|--|-------|
| | Project), AMT, Series A, 4.90% due 10/01/2034 (i) | 6,096 |
| 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) | 4,454 |
| 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) | 793 |
| SEMI-ANNUAL REPORTS | | |
| FEBRUARY 28, 2006 | | 15 |

Schedule of Investments (continued)

MuniHoldings New York Insured Fund, Inc. (in Thousands)

| Face Amount | Municipal Bonds | Value |
|----------------------|---|--------|
| New York (continued) | | |
| \$ 200 | New York State Local Government Assistance Corporation, Revenue Refunding Bonds, Sub-Lien, VRDN, Series 4V, 3.19% due 4/01/2022 (g) (l) | \$ 200 |
| 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) | 6,881 |
| | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT: | |
| 2,805 | Series 84, 5.90% due 4/01/2022 (i) | 2,919 |
| 1,750 | Series 130, 4.80% due 10/01/2037 | 1,756 |
| | New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds: | |
| 2,140 | AMT, Series 67, 5.70% due 10/01/2017 (i) | 2,206 |
| 13,285 | AMT, Series 67, 5.80% due 10/01/2028 (i) | 13,639 |
| 870 | Series 61, 5.80% due 10/01/2017 | 898 |
| 2,100 | Series 83, 5.55% due 10/01/2027 (i) | 2,168 |
| | New York State Mortgage Agency Revenue Bonds, AMT, Series 27: | |
| 3,500 | 5.80% due 10/01/2020 | 3,649 |
| 3,860 | 5.875% due 4/01/2030 (i) | 3,988 |
| 1,265 | New York State Mortgage Agency, Revenue Refunding Bonds, AMT, Series 82, 5.65% due 4/01/2030 (i) | 1,276 |
| | New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series C: | |
| 2,000 | 5.25% due 6/01/2019 | 2,148 |
| 3,900 | 5.25% due 6/01/2020 | 4,209 |
| 5,000 | New York State Thruway Authority, General Revenue Bonds, Series F, 5% due 1/01/2030 (a) | 5,274 |
| | New York State Thruway Authority, General Revenue Refunding Bonds, Series G (g): | |
| 2,000 | 4.75% due 1/01/2029 | 2,059 |
| 9,250 | 4.75% due 1/01/2030 | 9,517 |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

| | | |
|--------|---|--------|
| 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) | 8,763 |
| 3,045 | New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5.25% due 4/01/2013 (i) (j) | 3,347 |
| 1,000 | New York State Thruway Authority, State Personal Income Tax, Transportation Revenue Refunding Bonds, Series A, 5% due 3/15/2024 (g) | 1,064 |
| 3,000 | New York State Urban Development Corporation, Personal Income Tax Revenue Bonds, Series C-1, 5% due 3/15/2013 (i) (j) | 3,250 |
| 1,000 | Niagara Falls, New York, City School District, COP, Refunding (High School Facility), 5% due 6/15/2028 (g) | 1,050 |
| 1,700 | Oneida County, New York, IDA, Civic Facilities Revenue Bonds (Mohawk Valley), Series A, 5.20% due 2/01/2013 (g) | 1,779 |
| 1,800 | Oneida-Herkimer, New York, Solid Waste Management Authority, Solid Waste Revenue Refunding Bonds, 5.50% due 4/01/2013 (g) | 1,975 |
| 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) | 2,634 |
| 6,000 | Port Authority of New York and New Jersey, Revenue Refunding Bonds, DRIVERS, AMT, Series 177, 8.469% due 10/15/2032 (i) (l) | 6,565 |
| 13,365 | Port Authority of New York and New Jersey, Special Obligation Revenue Bonds, AMT (i): DRIVERS, Series 278, 7.968% due 12/01/2022 (l) | 14,785 |
| 3,000 | (JFK International Air Terminal LLC), Series 6, 6.25% due 12/01/2011 | 3,325 |
| 7,830 | (JFK International Air Terminal LLC), Series 6, 6.25% due 12/01/2015 | 8,902 |
| 7,000 | (JFK International Air Terminal LLC), Series 6, 5.90% due 12/01/2017 | 7,399 |
| 2,340 | Rome, New York, City School District, GO, 5.50% due 6/15/2009 (g) (j) | 2,510 |
| 5,000 | Schenectady, New York, IDA, Civic Facility Revenue Bonds (Union College Project), Series A, 5.45% due 12/01/2029 (a) | 5,393 |
| 3,000 | Schenectady, New York, IDA, Civic Facility Revenue Refunding Bonds (Union College Project), Series A, 5.625% due 7/01/2031 (a) | 3,313 |
| 4,355 | Suffolk County, New York, IDA, IDR (Keyspan--Port Jefferson), AMT, 5.25% due 6/01/2027 | 4,541 |
| | Suffolk County, New York, IDA, Solid Waste Disposal Facility, Revenue Refunding Bonds (Ogden Martin | |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

| | | |
|--------|---|--------|
| | System Huntington Project), AMT (a): | |
| 4,660 | 6% due 10/10/2010 | 5,097 |
| 5,000 | 6.15% due 10/01/2011 | 5,580 |
| 3,530 | 6.25% due 10/01/2012 | 4,007 |
| ----- | | |
| 1,800 | Suffolk County, New York, Public Improvement, GO, Series B, 4.50% due 11/01/2024 (i) | 1,828 |
| ----- | | |
| | Tobacco Settlement Financing Corporation of New York Revenue Bonds: | |
| 5,000 | Series A-1, 5.25% due 6/01/2020 (a) | 5,400 |
| 20,275 | Series A-1, 5.25% due 6/01/2021 (a) | 21,870 |
| 2,000 | Series A-1, 5.25% due 6/01/2022 (a) | 2,152 |
| 3,700 | Series C-1, 5.50% due 6/01/2021 | 4,049 |
| ----- | | |
| 500 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, VRDN, Series C, 3.15% due 1/01/2032 (a) (m) | 500 |
| ----- | | |
| | Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds (i): | |
| 12,000 | 5.25% due 11/15/2023 | 12,972 |
| 8,315 | 5% due 11/15/2032 | 8,666 |
| 2,095 | Series A, 5% due 1/01/2012 (j) | 2,253 |
| 1,500 | Series B, 5% due 11/15/2032 | 1,563 |
| ----- | | |
| 2,600 | Triborough Bridge and Tunnel Authority, New York, Special Obligation Revenue Refunding Bonds, VRDN, Series D, 3.15% due 1/01/2031 (g) (m) | 2,600 |
| ----- | | |
| | Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds: | |
| 2,465 | 5% due 11/15/2028 (a) | 2,589 |
| 6,000 | Series A, 5.25% due 11/15/2030 (i) | 6,448 |
| ----- | | |
| 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) | 7,832 |
| ----- | | |
| 1,795 | Yonkers, New York, GO, Series A, 5.75% due 10/01/2010 (e) (j) | 1,982 |

16 SEMI-ANNUAL REPORTS FEBRUARY 28, 2006

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

| Face Amount | Municipal Bonds | Value |
|---|---|----------|
| ===== | | |
| 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 | \$ 3,897 |
| 1,050 | 5.25% due 10/01/2022 | 1,106 |
| ===== | | |
| Puerto Rico--14.9% | | |
| ----- | | |
| Puerto Rico Commonwealth Highway and Transportation | | |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

| | | |
|--|--|------------|
| | Authority, Transportation Revenue Bonds: | |
| 4,800 | 5.25% due 7/01/2017 (e) | 5,232 |
| 1,250 | Trust Receipts, Class R, Series B, 8.274% due 7/01/2035 (i) (l) | 1,508 |
| ----- | | |
| | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds: | |
| 10,000 | Series D, 5.75% due 7/01/2012 (j) | 11,173 |
| 8,900 | Series K, 5% due 7/01/2035 | 9,181 |
| 2,000 | Series K, 5% due 7/01/2035 (b) | 2,110 |
| 3,750 | Series L, 5.25% due 7/01/2041 (c) | 4,311 |
| ----- | | |
| | Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A: | |
| 10,280 | 4.62%* due 7/01/2031 (e) | 3,252 |
| 5,500 | 4.66%* due 7/01/2033 (e) | 1,576 |
| 9,300 | 4.66%* due 7/01/2034 (a) | 2,542 |
| 2,700 | 4.67%* due 7/01/2037 (a) | 639 |
| ----- | | |
| 4,500 | Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax Revenue Bonds, Series B, 5% due 7/01/2041 (c) | 4,718 |
| ----- | | |
| 7,475 | Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25% due 7/01/2020 | 7,971 |
| ----- | | |
| | Puerto Rico Electric Power Authority, Power Revenue Bonds: | |
| 4,750 | Series NN, 5.125% due 7/01/2029 | 5,006 |
| 4,850 | Series RR, 5% due 7/01/2029 (c) | 5,143 |
| 4,950 | Series RR, 5% due 7/01/2030 (d) | 5,245 |
| ----- | | |
| | Total Municipal Bonds (Cost--\$737,291)--164.9% | 767,552 |
| ===== | | |
| Shares | | |
| Held | Short-Term Securities | |
| ----- | | |
| 747 | CMA New York Municipal Money Fund, 2.59% (h) (n) | 747 |
| ----- | | |
| | Total Short-Term Securities (Cost--\$747)--0.2% | 747 |
| ===== | | |
| Total Investments (Cost--\$738,038)**--165.1% | | 768,299 |
| Other Assets Less Liabilities--2.2% | | 10,387 |
| Preferred Stock, at Redemption Value--(67.3%) | | (313,189) |
| Net Assets Applicable to Common Stock--100.0% | | \$ 465,497 |
| | | ===== |
| * Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase. | | |
| ** The cost and unrealized appreciation (depreciation) of investments as of February 28, 2006, as computed for federal income tax purposes, were as follows: | | |
| Aggregate cost | | \$ 737,931 |
| | | ===== |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

| | |
|-------------------------------------|-----------|
| Gross unrealized appreciation | \$ 30,575 |
| Gross unrealized depreciation | (207) |
| | ----- |
| Net unrealized appreciation | \$ 30,368 |
| | ===== |

- (a) AMBAC Insured.
- (b) AGC Insured.
- (c) CIFG Insured.
- (d) XL Capital 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 | 704 | \$4 |

- (i) MBIA Insured.
- (j) Prerefunded.
- (k) Radian Insured.
- (l) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (m) 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.
- (n) Variable rate security.

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

FEBRUARY 28, 2006

17

Statements of Net Assets

As of February 28, 2006

Assets

| | |
|---|------|
| Investments in unaffiliated securities, at value* | \$ 9 |
| Investments in affiliated securities, at value** | |
| Cash | |
| Interest receivable | |
| Receivable for securities sold | |
| Prepaid expenses | |
| | --- |
| Total assets | 9 |
| | --- |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

Liabilities

| | |
|--|--|
| Unrealized depreciation on forward interest rate swaps | |
| Payable for securities purchased | |
| Payable to investment adviser | |
| Payable for other affiliates | |
| Dividends payable to Common Stock shareholders/Common Shareholders | |
| Accrued expenses and other liabilities | |
| Total liabilities | |

Preferred Stock/Shares

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

Net Assets Applicable to Common Stock/Shares

| | |
|--|------|
| Net assets applicable to Common Stock/Shares | \$ 5 |
|--|------|

Analysis of Net Assets Applicable to Common Stock/Shares

| | |
|---|------|
| Undistributed investment income--net | \$ |
| Accumulated realized capital losses--net | (|
| Unrealized appreciation--net | |
| Total accumulated losses--net | (|
| Common Stock/Shares, par value \$.10 per share+ | |
| Paid-in capital in excess of par | 5 |
| Net Assets | \$ 5 |

18 SEMI-ANNUAL REPORTS

FEBRUARY 28, 2006

Statements of Net Assets (concluded)

As of February 28, 2006

Net Assets Value

| | |
|---|------|
| Net assets value per share of Common Stock/Shares | \$ |
| Market price | \$ |
| * Identified cost for unaffiliated securities | \$ 8 |
| ** Identified cost for affiliated securities | \$ |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

*** Preferred Stock/Shares authorized, issued and outstanding:
 Series A Stock/Shares
 Series B Stock/Shares
 Series C Stock/Shares
 Series D Stock/Shares
 Series E Stock/Shares
 + Common Stock/Shares issued and outstanding

@ Auction Market Preferred Stock/Shares.

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

FEBRUARY 28, 2006

19

Statements of Operations

For the Six Months Ended February 28, 2006

Investment Income

| | |
|--|----|
| Interest and amortization of premium and discount earned | \$ |
| Dividends from affiliates | |
| Total income | |

Expenses

| | |
|--|--|
| Investment advisory fees | |
| Commission fees | |
| Accounting services | |
| Transfer agent fees | |
| Professional fees | |
| Custodian fees | |
| Printing and shareholder reports | |
| Directors'/Trustees' 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 | |

Edgar Filing: MUNIHOLDINGS FLORIDA INSURED FUND INC - Form N-CSRS

=====
 Realized & Unrealized Gain (Loss)--Net

| | |
|---|--|
| Realized gain (loss) on: | |
| Investments--net | |
| Futures contracts and/or forward interest rate swaps--net | |
| Total realized 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 Stock Shareholders/Preferred Shareholders

| | |
|--|----|
| Investment income--net | |
| Net Increase in Net Assets Resulting from Operations | \$ |