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)

Berkeley, California, Unified School District, GO, Series I

	Face Amount	Municipal Bonds
California - 155.8%		ABAG Finance Authority for Nonprofit Corporations, Californi Hospital Medical Center), 6% due 12/01/2029 (a)
		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)
	·	Alameda County, California, COP (b): (Financing Project), 6% due 9/01/2006 (i) 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)

2,000 4,520	5.75% due 8/01/2008 5.875% due 8/01/2008
7,120	Burbank, California, Unified School District, Capital Apprec (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 HFA, Home Mortgage Revenue Bonds, VRDN, AMT (h): Series B, 2.76% due 8/01/2033 (f) Series R, 2.71% due 8/01/2032 (a)
	California HFA, S/F Mortgage Revenue Bonds, Class II, AMT (b Series A-1, 6% due 8/01/2020 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)
2,500 4,500 3,950	California Health Facilities Financing Authority Revenue Ref (Catholic Healthcare West), Series A, 6% due 7/01/2025 ((Children's Hospital), 5.375% due 7/01/2020 (b) (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)

Amount Municipal Bonds

\$ 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	
20,000	California State Public Works Board, Lease Revenue Bonds (Va of California Projects), Series C, 5.125% due 9/01/2022 (a)
·	California State Public Works Board, Lease Revenue Refunding
5,025	(California State University), Series A, 5.50% due 10/01
8,750 2,625	(Department of Corrections), Series B, 5.625% due 11/01/ (Various Community College Project), Series B, 5.625% du
13,500	California State University, Systemwide Revenue Bonds, Serie 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, Heal Revenue Bonds (Memorial Health Services), Series A, 6% due 1
1,090	California Statewide Communities Development Authority Reven 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 10,640	5.70% due 9/01/2016 5.70% due 9/01/2020
	Castaic Lake, California, Water Agency Revenue Bonds, COP (W Improvement Project), 5.50% due 8/01/2023 (a)
2,500	Colton, California, Joint Unified School District, GO, Serie due 8/01/2026 (c)
7,800	Contra Costa, California, Community College District, GO (El 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 11/01/2

due 9/01/2028 (b)

8,500 Corona, California, COP (Clearwater Cogeneration Project), 5

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

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

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

	9,205	Industry, California, Urban Development Agency, Tax Allocati (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 11/0
-	4,665	Irvine, California, Unified School District, Special Tax Ref (Community Facilities District Number 86-1), 5.80% due 11/01
-	2,500 7,165	La Quinta, California, Financing Authority, Local Agency Rev Series A (a): 5.25% due 9/01/2024 5.125% due 9/01/2034
-	4,000	Long Beach, California, Bond Finance Authority, Lease Revenu (Rainbow Harbor Refinancing Project), Series A, 5.25% due 5/
-	10,650	Los Altos, California, School District GO, Series A, 5% due
-	10,000	Los Angeles, California, Community Redevelopment Agency, Com 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 due 7/01/2030 (a)
-	7,450	Los Angeles, California, Wastewater System, Revenue Refundin 5% due 6/01/2032 (f)
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MuniHoldings California Insured Fund, Inc. Schedule of Investments as of September 30, 2005

(in Thousands)

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

5,000	Menlo Park, California, Community Development Agency, Tax Al (Las Pulgas Community Development Project), 5.50% due 6/01/2
9,000	Metropolitan Water District of Southern California, Waterwor 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, Hous Bonds, Series A, 5.45% due 9/01/2019 (f)
4,150	Moorpark, California, Redevelopment Agency, Tax Allocation B Redevelopment Project), 5.125% due 10/01/2031 (a)
2,315	Morgan Hill, California, Unified School District, GO, 5.75%
16,000	Norco, California, Redevelopment Agency, Tax Allocation Refu Redevelopment Project-Area Number 1), 5.75% due 3/01/2026 (b
2,140	North City West, California, School Facilities Financing Aut Tax Refunding Bonds, Series B, 6% due 9/01/2019 (f)
3,275	Northern California Power Agency, Public Power Revenue Refun (Hydroelectric Project Number One), Series A, 5.125% due 7/0
10,350	Norwalk-La Mirada Unified School District, California, Capit GO, 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 5,245 6,000	Oakland, California, Alameda County Unified School District, 5.625% due 8/01/2020 5.625% due 8/01/2021 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, Lease (Oakland Administration Buildings), 5.75% due 8/01/2006 (a)(
10,000	Oxnard, California, Financing Authority, Wastewater Revenue Trunk Sewer and Headworks Projects), Series A, 5.25% due 6/0
5,610 6,440	Pajaro Valley, California, Unified School District, Capital (Election of 2002), Series B (f): 5.03%** due 8/01/2024 5.16%** due 8/01/2028
6 , 475	Palm Desert, California, Financing Authority, Tax Allocation (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 (Multiple Capital Facilities Project), 5.75% due 4/01/2017 (

1,600	Palm Springs, California, Financing Authority, Lease Rev	enue
	(Convention Center Project), Series A, 5.50% due $11/01/2$	035

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)
		Pittsburg, California, Public Financing Authority, Water Rev 5.50% due 6/01/2027 (b)
	2,700 9,100	Pleasanton, California, Unified School District, GO (i): Series D, 5.375% due 8/01/2007 (b) Series E, 5.50% due 8/01/2008 (c)
		Port of Oakland, California, Port Revenue Refunding Bonds, S due 11/01/2017 (b)
		Port of Oakland, California, Revenue Bonds, AMT, Series K (c 5.75% due 11/01/2014 5.75% due 11/01/2029
		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)

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 C 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 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)
5,830 5,750 6,430	San Francisco, California, City and County Airport Commissio Airport Revenue Bonds, AMT, Second Series: Issue 10A, 5.50% due 5/01/2013 (b) Issue 12-A, 5.80% due 5/01/2021 (c) Issue 24A, 5.50% due 5/01/2024 (f)
8,900	San Francisco, California, State Building Authority, Lease R Francisco Civic Center Complex), Series A, 5.25% due 12/01/2
10,410 7,250	San Jose-Evergreen, California, Community College District, Appreciation, GO (Election of 2004), Refunding, Series A (b) 5.17%** due 9/01/2024 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)
3,955 3,830 4,250	San Juan, California, Unified School District, GO: 5.625% due 8/01/2018 (c) 5.625% due 8/01/2019 (c) (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)

14,000	Santa Clara, California, Redevelopment Agency, Tax Allocation 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 F Bonds, Series A, 5% due 11/15/2022 (a)		
9,000	Santa Fe Springs, California, Community Development, Commiss Refunding Bonds (Consolidated Redevelopment Project), Series due 9/01/2022 (b)		
5,110	Santa Monica, California, Redevelopment Agency, Tax Allocati (Earthquake Recovery Redevelopment Project), 6% due 7/01/202		
2 , 855	Santa Rosa, California, High School District, GO (Election of 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 Re (Magnolia Power Project), Series A-1, 5% due 7/01/2033 (a)		
1,570	Southwestern Community College District, California, GO, Ref 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 Author Revenue Bonds, Series A, 4.40% due 8/01/2023 (a)		
6 , 655	Turlock, California, Public Finance Authority, Sewer Revenue 5% due 9/15/2033 (c)		
7,475	University of California, COP, Series A, 5.25% due 11/01/200		
9 , 875	University of California, Hospital Revenue Bonds (University of California Medical Center), 5.75% due 7/01/20		
1,410	University of California Revenue Bonds, Series K, 5.25% due		
16,000	University of California, Revenue Refunding Bonds (Multiple Series E, 5.125% due 9/01/2020 (b)		
10,000 2,550	Vista, California, Unified School District, GO: Series A, 5.25% due 8/01/2025 (f) 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, Capi GO (Election of 2002), Series C, 4.98%** due 8/01/2029 (c)		
6,690	West Contra Costa, California, Unified School District, GO (

Series B, 5% due 8/01/2032 (f)

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	3,145	Allocation Revenue Bonds (Sub	velopment Agency, Redevelopment ordinate Lien), Series B, 5% du
Puerto Rico - 4	15,000 5,400	Puerto Rico Commonwealth Infrastructure Financing Authority Capital Appreciation Revenue Bonds, Series A: 4.60%** due 7/01/2030 (c) 4.67% due 7/01/2035 (a) 4.77% due 7/01/2042 (c) 4.77% due 7/01/2044 (a)	
_	lifornia Insured Func estments as of Septem		(in Thousands)
	Face Amount	Municipal Bonds	
		Puerto Rico Electric Power Au Series HH, 5.30% due 7/01 Series NN, 5.125% due 7/0	thority, Power Revenue Bonds: /2020 (f)
		Total Municipal Bonds (Cost	- \$936,517) - 160.7%
	Shares Held	Short-Term Securities	
	68	CMA California Municipal Mone	
		Total Short-Term Securities	
		Total Investments (Cost - \$93	6,585*) - 160.7%
		Other Assets Less Liabilities	- 2.8%
		Preferred Stock, at Redemptio	n Value - (63.5%)
Net Assets Applicable			on Stock - 100.0%
		ciation (depreciation) of inves ed for federal income tax purpo	
	Aggregate cost		\$ 936,594 =======
	Gross unrealized app Gross unrealized dep		\$ 51,921 (1,504)
Net unrealized appreciation			\$ 50,417 =======

- ** 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:

Net Dividend Affiliate Activity 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.

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