

BLACKROCK MUNIYIELD INSURED INVESTMENT FUND
 Form N-Q
 December 23, 2008

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 811-07156

Name of Fund: BlackRock MuniYield Insured Investment Fund (MFT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock MuniYield Insured Investment 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: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2009

Date of reporting period: 08/01/2008 - 10/31/2008

Item 1 - Schedule of Investments

BlackRock MuniYield Insured Investment Fund

(Percentages shown are based on
 Net Assets)

Schedule of Investments October 31, 2008 (Unaudited)

| State | Municipal Bonds | Par (000) | Value |
|-------------------------|--|--------------|--------------|
| Florida - 148.1% | Alachua County, Florida, School Board, COP, 5.25%, 7/01/29 (a) | \$1,300 | \$ 1,185,275 |
| | Boynton Beach, Florida, Utility System Revenue Refunding Bonds, 6.25%, 11/01/20 (b)(c) | 700 | 783,097 |
| | Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36 | 2,000 | 1,251,640 |
| | Broward County, Florida, Educational Facilities Authority Revenue Bonds (Nova Southeastern University), 5%, 4/01/31 (d) | 1,720 | 1,568,605 |

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| | | |
|--|-------|-----------|
| Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (e)(f)(g) | 1,100 | 1,020,976 |
| Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (h) | 2,000 | 1,819,940 |
| Daytona Beach, Florida, Utility System Revenue Refunding Bonds, Series B, 5%, 11/15/27 (c)(i) | 1,000 | 873,010 |
| Deltona, Florida, Transportation Capital Improvement Revenue Bonds, 5.125%, 10/01/26 (i) | 1,000 | 917,010 |
| Emerald Coast, Florida, Utilities Authority, System Revenue Bonds, 5.25%, 1/01/36 (c)(i) | 1,000 | 845,900 |
| Florida HFA, Housing Revenue Bonds (Brittany Rosemont Apartments), AMT, Series C-1, 6.75%, 8/01/14 (a) | 910 | 910,473 |
| Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 11, 5.95%, 1/01/32 (h) | 1,520 | 1,330,304 |
| Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series 4, 6.25%, 7/01/22 (h) | 295 | 299,738 |
| Florida State Board of Education, Lottery Revenue Bonds, Series A, 6%, 7/01/10 (c)(j) | 6,190 | 6,619,648 |
| Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125%, 10/01/33 (a) | 1,000 | 920,200 |
| Florida State Turnpike Authority, Turnpike Revenue Bonds (Department of Transportation), Series B, 5%, 7/01/30 | 1,860 | 1,709,861 |
| Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.50%, 10/01/38 (d) | 2,505 | 1,989,746 |
| Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, AMT, Series C, 5.75%, 10/01/26 (d) | 1,000 | 875,260 |
| Hillsborough County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, Series 1, 5.375%, 10/01/49 (e)(f)(g) | 1,340 | 1,137,446 |

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Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series B, 5.15%, 9/01/25

500

495,125

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the list below.

| | | | |
|------------|--------------------------------------|------------|--------------------------------------|
| AMT | Alternative Minimum Tax (subject to) | IDA | Industrial Development Authority |
| COP | Certificates of Participation | IDR | Industrial Development Revenue Bonds |
| GO | General Obligation Bonds | PCR | Pollution Control Revenue Bonds |
| HFA | Housing Finance Agency | S/F | Single-Family |

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BlackRock MuniYield Insured Investment Fund

(Percentages shown are based on Net Assets)

Schedule of Investments October 31, 2008 (Unaudited)

| State | Municipal Bonds | Par (000) | Value |
|--------------|--|------------------|--------------|
| | Hillsborough County, Florida, School Board, COP, 5.375%, 7/01/09 (i)(j) | \$6,000 | \$ 6,147,840 |
| | Hillsborough County, Florida, School Board, COP, 5%, 7/01/29 (i) | 1,000 | 928,150 |
| | Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series A, 5.50%, 11/15/36 (i) | 1,000 | 882,210 |
| | Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series B, 5.50%, 11/15/36 (i) | 750 | 661,657 |
| | Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT, 5.50%, 10/01/30 (k) | 1,140 | 851,272 |
| | Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, 5.25%, 10/01/32 (c)(i) | 1,455 | 1,357,442 |
| | Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625%, 10/01/39 (e)(f)(g) | 975 | 854,080 |
| | Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (h) | 2,875 | 2,514,820 |
| | Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6%, 11/01/38 (d) | 2,550 | 2,269,627 |

| | | |
|--|-------|-----------|
| Jacksonville, Florida, Port Authority, Seaport Revenue Bonds, AMT, 5.625%, 11/01/26 (i) | 1,225 | 1,054,113 |
| Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/30 | 2,000 | 1,784,620 |
| Lakeland, Florida, Electric and Water Revenue Refunding Bonds, Series A, 5%, 10/01/28 (i) | 2,000 | 1,866,040 |
| Lee County, Florida, Airport Revenue Bonds, AMT, Series A, 6%, 10/01/29 (h) | 1,000 | 890,950 |
| Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (a) | 2,285 | 2,254,678 |
| Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (a) | 2,000 | 1,756,900 |
| Leesburg, Florida, Capital Improvement Revenue Bonds, 5.25%, 10/01/34 (c)(i) | 1,000 | 882,880 |
| Martin County, Florida, Utilities System Revenue Bonds, 5.125%, 10/01/33 (a) | 1,000 | 877,030 |
| Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75%, 9/01/25 (a) | 2,000 | 2,010,720 |
| Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A, 5%, 10/01/33 (h) | 6,300 | 4,740,183 |
| Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), AMT, Series A, 6%, 10/01/24 (c)(i) | 5,000 | 4,511,000 |
| Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.25%, 10/01/41 (h) | 1,200 | 899,460 |
| Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A, 5.50%, 10/01/41 (h) | 2,400 | 1,881,000 |

BlackRock MuniYield Insured Investment Fund

Schedule of Investments October 31, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|-------|-----------------|-----------|-------|
|-------|-----------------|-----------|-------|

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| | | |
|---|---------|--------------|
| Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series B, 5%, 10/01/19 (d)(l) | \$4,200 | \$ 3,697,050 |
| Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B, 5.25%, 7/01/27 (c)(i) | 1,000 | 919,530 |
| Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, Series B, 5%, 7/01/33 (c)(i) | 2,400 | 2,057,160 |
| Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds, AMT, Series A, 5.55%, 10/01/49 (e)(f)(g) | 1,200 | 1,062,768 |
| Miami-Dade County, Florida, IDA, IDR (BAC Funding Corporation Project), Series A, 5.375%, 10/01/30 (a) | 1,655 | 1,584,100 |
| Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/28 (d) | 1,760 | 1,685,464 |
| Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/30 (d) | 1,415 | 1,343,373 |
| Miami-Dade County, Florida, School Board, COP, Series A, 5.50%, 10/01/09 (h)(j) | 2,000 | 2,069,360 |
| Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25%, 10/01/30 (i) | 1,865 | 1,689,261 |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.186%, 10/01/31 (i)(m) | 4,375 | 974,838 |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A, 5.203%, 10/01/33 (i)(m) | 5,735 | 1,116,605 |
| Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Refunding Bonds (Rollins College Project), 5.50%, 12/01/32 (a) | 4,765 | 4,503,783 |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6%, 12/01/12 (j) | 1,835 | 2,021,803 |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Orlando Regional Healthcare), Series B, 5.25%, 12/01/29 (h) | 1,450 | 1,375,557 |
| Orange County, Florida, Sales Tax Revenue Refunding Bonds, Series A, 5.125%, 1/01/23 (c)(i) | 1,000 | 960,500 |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (a) | 2,190 | 1,930,879 |

| | | |
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| Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (d) | 2,000 | 1,812,980 |
| Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, Series B, 5%, 7/01/30 (a) | 4,000 | 3,509,400 |
| Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, Series B, 5%, 7/01/35 (a) | 6,815 | 5,793,432 |
| Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50%, 10/01/27 (c)(i) | 1,100 | 1,032,317 |

BlackRock MuniYield Insured Investment Fund

Schedule of Investments October 31, 2008 (Unaudited) (Percentages shown are based on Net Assets)

| State | Municipal Bonds | Par (000) | Value |
|-------|--|--------------|--------------|
| | Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20%, 6/01/15 (c)(i) | \$1,500 | \$ 1,739,310 |
| | Palm Beach County, Florida, School Board, COP, Refunding, Series D, 5.25%, 8/01/21 (h) | 2,000 | 2,001,860 |
| | Palm Beach County, Florida, School Board, COP, Series A, 6%, 8/01/10 (c)(j) | 5,000 | 5,349,300 |
| | Palm Beach County, Florida, School Board, COP, Series A, 5%, 8/01/31 (h) | 1,300 | 1,164,878 |
| | Panama City, Florida, Water and Sewer Revenue Bonds, Series B, 5.25%, 10/01/22 (i) | 1,500 | 1,494,075 |
| | Polk County, Florida, Utility System Revenue Bonds, 5.25%, 10/01/22 (c)(i) | 1,000 | 976,810 |
| | Port St. Lucie, Florida, Utility Revenue Bonds, 5.25%, 9/01/24 (i) | 1,055 | 995,329 |
| | Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/31 (h) | 2,425 | 2,160,918 |
| | Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, | | |

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| | | |
|---|-------|-------------|
| 5%, 10/01/35 (h) | 1,000 | 875,650 |
| Saint Johns County, Florida, Sales Tax Revenue Bonds, Series A, 5.25%, 10/01/31 (a) | 1,400 | 1,286,376 |
| Saint Lucie, Florida, West Services District, Utility Revenue Bonds, 5.25%, 10/01/34 (i) | 1,000 | 859,860 |
| Santa Rosa County, Florida, School Board, COP, Refunding, Series 2, 5.25%, 2/01/26 (c)(i) | 2,000 | 1,852,120 |
| South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.), 5.80%, 10/01/34 | 1,000 | 784,670 |
| University of Central Florida Athletics Association Inc., COP, Series A, 5.25%, 10/01/34 (c)(i) | 2,280 | 1,817,092 |
| University of Central Florida, COP (UCF Convocation Center), Series A, 5%, 10/01/35 (c)(i) | 2,820 | 2,279,321 |
| Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5.375%, 11/01/34 (i) | 1,640 | 1,434,000 |
| Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5.125%, 11/01/36 (i) | 1,000 | 832,670 |
| Village Center Community Development District, Florida, Utility Revenue Bonds, 5.25%, 10/01/23 (i) | 2,585 | 2,509,440 |
| Village Center Community Development District, Florida, Utility Revenue Bonds, 5.125%, 10/01/28 (i) | 3,030 | 2,675,975 |
| Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A, 5%, 6/01/25 (n) | 1,000 | 825,170 |
| Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A, 5%, 6/01/35 (n) | 1,000 | 743,810 |
| | | 144,228,720 |

BlackRock MuniYield Insured Investment Fund

Schedule of Investments October 31, 2008 (Unaudited)

(Percentages shown are based on Net Assets)

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| State | Municipal Bonds | Par (000) | Value |
|---------------------------|--|---------------|--------------|
| Nevada - 2.1% | Clark County, Nevada, Water Reclamation District, Limited Tax, GO, 6%, 7/01/38 | \$2,010 | \$ 2,046,682 |
| Puerto Rico - 0.8% | Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5%, 7/01/36 (o) | 1,000 | 795,570 |
| Texas - 1.4% | North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier, Series K-1, 5.75%, 1/01/38 (d) | 1,400 | 1,350,076 |
| | Total Municipal Bonds - 152.4% | | 148,421,048 |
| | Municipal Bonds Transferred to Tender Option Bond Trusts (p) | | |
| Florida - 17.3% | Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37 | 1,290 | 1,133,007 |
| | Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (i) | 1,320 | 1,266,910 |
| | Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6%, 9/01/40 (e)(f)(g) | 1,800 | 1,739,430 |
| | Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.9, 9/01/40 (e)(f)(g) | 1,011 | 903,370 |
| | Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children's Hospital), Series A, 5.625%, 8/15/18 (a) | 6,960 | 7,482,974 |
| | South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625%, 5/01/32 (i) | 4,000 | 4,346,240 |
| | Total Municipal Bonds Transferred to Tender Option Bond Trusts - 17.3% | | 16,871,931 |
| | Total Long-Term Investments (Cost - \$182,041,647) - 169.7% | | 165,292,979 |
| | Short-Term Securities | Shares | |
| | CMA Florida Municipal Money Fund, 1.20% (q)(r) | 4,626,460 | 4,626,460 |
| | Total Short-Term Securities (Cost - \$4,626,460) - 4.8% | | 4,626,460 |

| | |
|---|----------------------|
| Total Investments (Cost - \$186,668,107*) - 174.5% | 169,919,439 |
| Liabilities in Excess of Other Assets - (1.7)% | (1,716,251) |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable - (8.8)% | (8,561,737) |
| Preferred Shares, at Redemption Value - (64.0)% | (62,283,708) |
| | <hr/> |
| Net Assets Applicable to Common Shares - 100.0% | \$ 97,357,743 |
| | <hr/> |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------------|
| Aggregate cost | <u>\$ 175,574,773</u> |
| Gross unrealized appreciation | \$ 2,557,601 |
| Gross unrealized depreciation | (16,703,567) |
| Net unrealized depreciation | \$ (14,145,966) |

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BlackRock MuniYield Insured Investment Fund

Schedule of Investments October 31, 2008 (Unaudited)

(a) AMBAC Insured.

(b) Security is collateralized by Municipal or U.S. Treasury Obligations.

(c) FGIC Insured.

(d) Assured Guaranty Insured.

(e) FHLMC Collateralized.

(f) FNMA Collateralized.

(g) GNMA Collateralized.

(h) FSA Insured.

(i) MBIA Insured.

(j) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(k) ACA Insured.

(l) XL Capital Insured.

(m) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.

(n) CIFG Insured.

(o) Commonwealth Guaranteed.

(p) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.

(q) 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 | Income |
|----------------------------------|--------------|----------|
| CMA Florida Municipal Money Fund | (7,785,584) | \$24,954 |

(r) Represents the current yield as of report date.

BlackRock MuniYield Insured Investment Fund

Schedule of Investments October 31, 2008 (Unaudited)

- Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:
 - Level 1 - price quotations in active markets/exchanges for identical securities
 - Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)
 - Level 3 - unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of October 31, 2008 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities |
|---------------------|------------------------------|
| Level 1 | \$ 4,626,460 |
| Level 2 | 165,292,979 |
| Level 3 | - |
| Total | \$ 169,919,439 |

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Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are 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.

BlackRock MuniYield Insured Investment Fund

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer of

BlackRock MuniYield Insured Investment Fund

Date: December 19, 2008

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/ Donald C. Burke

Donald C. Burke

Chief Executive Officer (principal executive officer) of

BlackRock MuniYield Insured Investment Fund

Date: December 19, 2008

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniYield Insured Investment Fund

Date: December 19, 2008