

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-CSRS

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### FILER

#### **MUNIHOLDINGS NEW YORK INSURED FUND INC**

CIK: **1038186** | IRS No.: **223536490** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
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Mailing Address  
*MERRILL LYNCH ASSET  
MANAGEMENT  
PO BOX 9011  
PRINCETON NJ 08543-9011*

Business Address  
*800 SCUDDERS MILL RD  
PO BOX 9011  
PLAINSBORO NJ 08536  
6092822800*

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 811-08217

Name of Fund: MuniHoldings New York 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 New York 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: 08/31/05

Date of reporting period: 09/01/04 - 02/28/05

Item 1 - Report to Stockholders

MuniHoldings New York  
Insured Fund, Inc.

Semi-Annual Report  
February 28, 2005

MuniHoldings New York Insured Fund, Inc.

The Benefits and Risks of Leveraging

MuniHoldings New York Insured Fund, Inc. utilizes leveraging to seek to enhance the yield and net asset value of its Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Fund issues Preferred Stock, which pays dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Stock, is paid to 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 Stock. However, in order to benefit 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 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 Stock capitalization of \$100 million and the issuance of Preferred 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 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. Of course, increases in short-term interest rates would reduce (and even eliminate) the dividends on the Common Stock.

In this case, the dividends paid to Preferred Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the 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 Stock will be reduced or eliminated completely. At the same time, the market value of the fund's Common 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 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 Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Stock may also decline.

As a part of its investment strategy, the Fund 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 Fund 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 Fund invests in inverse floaters, the market value of the Fund's portfolio and the net asset value of the Fund's shares may also be more volatile than if the Fund did not invest in these securities. As of February 28, 2005, the percentage of the Fund's total net assets invested in inverse floaters was 6.86%, before the deduction of Preferred Stock.

Swap Agreements

The Fund may also 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 the 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.

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A Letter From the President

Dear Shareholder

Financial markets broadly posted positive returns over the most recent reporting period, with international equities providing some of the most impressive results.

<TABLE>  
<CAPTION>  
Total Returns as of February 28, 2005

	6-month	12-month
<S>	<C>	<C>
U.S. equities (Standard & Poor's 500 Index)	+ 9.99%	+ 6.98%
International equities (MSCI Europe Australasia Far East Index)	+21.18	+18.68
Fixed income (Lehman Brothers Aggregate Bond Index)	+ 1.26	+ 2.43
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+ 2.40	+ 2.96
High yield bonds (Credit Suisse First Boston High Yield Index)	+ 7.53	+11.21

</TABLE>

The U.S. economy has continued to show resilience in the face of the Federal Reserve Board's (the Fed) continued interest rate hikes and, more recently, higher oil prices. The Fed's measured tightening program recently brought the federal funds rate to 2.75% en route to a more "neutral" short-term interest rate target (relative to inflation). Since the U.S. presidential election, progress has been monitored on many fronts in Washington, although concerns remain about the structural problems of debt and deficits, as reflected by a significant decline in the U.S. dollar.

U.S. equities ended 2004 in a strong rally, but remained in a fairly narrow trading range for the first two months of 2005. Divergences were notable among sectors, with energy emerging as a clear leader. On the positive side, corporations have accelerated their hiring plans, capital spending remains reasonably robust and merger-and-acquisition activity has increased. Offsetting the positives are slowing corporate earnings growth, renewed energy price concerns and the potential for an economic slowdown. International equities, particularly in Asia, have benefited from higher economic growth rates (China recorded growth of 9.3% in 2004), stronger currencies and relatively reasonable valuations.

The major action in the bond market has been a flattening of the yield curve. As short-term interest rates continued to rise, yields on the long end of the curve remained relatively stable -- even declining at certain points since the Fed's monetary tightening program began in June 2004. This phenomenon has been largely attributed to continued foreign interest in U.S. bonds, which has served to absorb much of the excess supply. By period-end, many believed long-term yields were long overdue for a rise.

Looking ahead, the environment is likely to be a challenging one for investors, with diversification and selectivity becoming increasingly important themes. With this in mind, we encourage you to meet with your financial advisor to review your goals and asset allocation and to rebalance your portfolio, as necessary, to ensure it remains aligned with your objectives and risk tolerance. As always, we thank you for trusting Merrill Lynch Investment Managers with your investment assets, and we look forward to serving you in the months and years ahead.

Sincerely,

/s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.  
President and Director

MUNI HOLDINGS NEW YORK INSURED FUND, INC.

FEBRUARY 28, 2005

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#### A Discussion With Your Fund's Portfolio Manager

We maintained our focus on enhancing the Fund's yield and continued to provide our shareholders with an above-average dividend distribution throughout the six-month period.

Describe the recent market environment relative to municipal bonds.

Despite broadly positive economic conditions, long-term bond yields declined during the past six months as bond prices, which move opposite yields, generally rose. Gross domestic product (GDP) grew at a rate of 4.4% in 2004, well ahead of 2003's annual rate of 3%. The improving economic activity was largely offset by inflationary trends remaining in the 1.5% -2% range. Also helping to boost bond prices was strong currency-related demand for long-term U.S. Treasury issues on the part of many foreign governments.

Over the past six months, long-term U.S. Treasury bond yields declined 21 basis points (.21%) to 4.72% at February 28, 2005. At the same time, the Federal Reserve Board (the Fed) continued to raise short-term interest rates, moving its federal funds target rate recently to 2.75%. The Fed's series of interest rate hikes, and the expectation for a continuation of the monetary tightening program, pressured shorter-maturity bond yields higher throughout the period. The yield on the 10-year Treasury note increased 26 basis points to 4.36% at period-end.

In the municipal bond market, the yield on A-rated revenue bonds maturing in 30 years declined 16 basis points to 4.93% at the end of February, according to the Bond Buyer Revenue Bond Index. AAA-rated issues maturing in 30 years, as reported by Municipal Market Data, declined 19 basis points to 4.51%. Conversely, shorter-maturity municipal bond yields increased. Yields on AAA-rated tax-exempt bonds maturing in 10 years increased 15 basis points to 3.65% at period-end.

Investor demand for municipal bonds was solid throughout the period and increased in the latter months. The most current statistics from the Investment Company Institute indicate that long-term municipal bond funds saw net new cash flows of \$870 million in January 2005, a sharp contrast to the \$224 million in net cash outflows in January 2004.

Describe conditions in the State of New York.

The State of New York maintains credit ratings of A1, AA and AA- from Moody's, Standard and Poor's (S&P) and Fitch, respectively. Moody's assigns a positive outlook to the state's rating, reflecting an upgrade in November, while Fitch and S&P carry stable outlooks. The state economy continues to improve and revenue collections are increasing. State tax collections remain largely dependent on the performance of the financial sector, but tax receipt estimates for fiscal year 2005 (ending March 31, 2005) show a 14% increase from the prior year. Fiscal year 2005 is expected to produce a \$170 million operating surplus.

The Executive Budget forecasts a more moderate 5.4% increase in tax receipts for fiscal year 2006. Due in large part to this revenue growth, the projected budget deficit for fiscal year 2006 has dropped from \$6 billion to about \$4 billion. However, this does not factor in a lawsuit recently won by the Campaign for Fiscal Equity that could add up to \$2 billion in annual state education spending. Crafting a balanced budget 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.

The economy produced good job growth in 2004, with total non-farm labor increasing .5% from the prior year. This was the first annual gain since 2000. New York ranks fifth-highest among all states in per capita income. Modest

income growth during 2005 would boost personal income tax receipts, roughly 38% of general fund receipts.

How did the Fund perform during the period in light of the existing market conditions?

For the six-month period ended February 28, 2005, the Common Stock of MuniHoldings New York Insured Fund, Inc. had net annualized yields of 6.16% and 6.60%, based on a period-end per share net asset value of \$15.51 and a per share market price of \$14.48, respectively, and \$.474 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +4.06%, based on a change in per share net asset value from \$15.41 to \$15.51, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, fell just short of the +4.16% average return of its comparable Lipper category of New York Insured Municipal Debt Funds 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.) This is primarily attributed to our shorter-than-average portfolio duration, a strategy we

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employed to lower portfolio volatility and protect the Fund's net asset value in what we expected to be a rising interest rate environment. However, long-term interest rates declined modestly, costing the Fund some capital appreciation as bond prices correspondingly rose.

The decline in long-term interest rates as short-term interest rates increased also resulted in a flattening of the yield curve. We had been capitalizing on the curve flattening trade and moving into longer-dated securities as opportunities presented themselves. However, given the market's low absolute yields and a lack of significant issuance on the long end, we were not able to effect this trade as much as we would have liked, as we were reluctant to give up bonds booked at higher yields in order to move further out. Despite the declining market yields, the Fund was able to maintain an above-average monthly distribution rate throughout the period, while some of our competitors were forced to cut their dividends.

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?

We maintained our focus on protecting the Fund's net asset value and providing shareholders with above-average income. To that end, we held onto bonds booked into the portfolio at attractive yields and remained essentially fully invested throughout the period. Whenever possible, we took opportunities to move further out on the curve in an effort to pick up additional yield.

After several months of modest supply, New York municipal issuance increased in the final two months of the period. In February, new supply increased 15.6% versus February 2004. For the month, two of the largest transactions nationwide were in New York. The Fund has been able to benefit from the restructuring opportunities presented by the growing new-issue calendar, allowing us to diversify the portfolio and swap into bonds offering more attractive rates.

For the six-month period ended February 28, 2005, the Fund's Auction Market Preferred Stock (AMPS) had average yields as follows: Series A, 1.28%; Series B, 1.17%; Series C, 1.42%; Series D, 1.41%; and Series E, 1.23%. Continued short-term interest rate increases by the Fed have modestly increased the Fund's borrowing costs throughout the past six months. Although the Fed remains committed to tightening short-term interest rates, the Fund's borrowing costs remain quite low on a historical basis and the leveraging of the Preferred Stock has continued to generate a material income benefit to the Fund's Common Stock shareholders. However, should the spread between short-term and long-term interest rates narrow, the benefits of leverage 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 39.60% of total net assets. (For a more complete explanation of the benefits and risks of leveraging, see page 2 of this report to shareholders.)

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

The Fed has given no indication that it is ready to slow down its "measured" monetary tightening program, nor has the economy offered any indication that it

has been affected by the higher short-term interest rates. In fact, in reference to the yield curve flattening trend, Fed Chairman Alan Greenspan has admitted, "the broadly unanticipated behavior of world bond markets remains a conundrum." Under these circumstances, we continue to believe that the risk/reward tradeoff favors a slightly shorter duration.

Having said that, we still perceive value in the yield levels provided by longer-maturity New York securities. We continue our efforts to diversify the portfolio, which we believe will allow us more flexibility to capitalize on the rapidly changing market and the dislocations caused by the various market participants.

Timothy T. Browse, CFA  
Vice President and Portfolio Manager

March 9, 2005

MUNI HOLDINGS NEW YORK INSURED FUND, INC. FEBRUARY 28, 2005 5

Schedule of Investments (in Thousands)

<TABLE>  
<CAPTION>

	Face Amount	Municipal Bonds	Value
New York--150.3%			
<S>	<C>	<C>	<C>
		Albany County, New York, Airport Authority, Airport Revenue Bonds, AMT (d):	
	\$ 1,500	5.375% due 12/15/2017	\$ 1,596
	1,500	5.50% due 12/15/2019	1,603
	5,200	6% due 12/15/2023	5,668
	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 (l)	3,872
	1,000	Albany, New York, Municipal Water Finance Authority, Water and Sewer System Revenue Refunding Bonds, Series A, 6.375% due 12/01/2009 (b) (f)	1,159
		Buffalo, New York, GO, Series D (d):	
	1,000	6% due 12/01/2009 (f)	1,143
	1,000	6% due 12/01/2013	1,135
	1,025	Erie County, New York, GO, Public Improvement, Series A, 5.75% due 10/01/2013 (b)	1,148
		Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project) (d):	
	2,500	5.75% due 5/01/2019	2,841
	5,150	5.75% due 5/01/2024	5,725
		Long Island Power Authority, New York, Electric System Revenue Bonds, Series A (a):	
	3,000	5% due 9/01/2029	3,134
	5,000	5% due 9/01/2034	5,196
	2,400	Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University Project), Series A, 5% due 7/01/2039 (e)	2,482
	6,600	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds (Grand Central Terminal), Series 1, 5.70% due 7/01/2005 (d) (f)	6,745
		Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Refunding Bonds, Series D (e):	
	460	5.125% due 1/01/2012 (f)	510
	540	5.125% due 7/01/2022 (i)	566
	7,280	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Bonds, Series A, 5% due 11/15/2031 (b)	7,501
	7,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Refunding Bonds, Series A, 5.50% due 11/15/2026 (d)	8,321
		Metropolitan Transportation Authority, New York, Revenue Bonds, Series A:	
	2,500	4.50% due 11/15/2034 (a)	2,440
	2,150	4.50% due 11/15/2035 (e)	2,098
		Metropolitan Transportation Authority, New York, Revenue Refunding Bonds:	
	3,000	RIB, Series 724X, 9.39% due 11/15/2032 (d) (g)	3,788
	2,500	Series A, 5.50% due 11/15/2018 (a)	2,812
	2,500	Series A, 5.25% due 11/15/2031 (b)	2,660
	29,000	Series A, 5.75% due 11/15/2032 (d)	32,809
	1,500	Series B, 5% due 11/15/2028 (e)	1,563

Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A (b):		
3,500	5% due 7/01/2021	3,730
2,000	5% due 7/01/2025	2,100
Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds (f):		
1,215	Series C, 4.75% due 1/01/2012 (d)	1,317
2,535	Series C, 4.75% due 7/01/2012 (d)	2,754
1,000	Series C-1, 5.50% due 7/01/2008 (e)	1,093
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series A, 5% due 11/15/2032 (b)	2,593

</TABLE>

Portfolio Abbreviations

To simplify the listings of MuniHoldings New York 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)
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
VRDN	Variable Rate Demand Notes

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Schedule of Investments (continued) (in Thousands)

<TABLE>  
<CAPTION>

	Face Amount	Municipal Bonds	Value
New York (continued)			
<S>	<C>	<C>	<C>
	\$ 6,300	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5.25% due 11/15/2027 (e)	\$ 6,762
	2,385	Monroe Woodbury, New York, Central School District, GO, 5.625% due 5/15/2023 (e)	2,522
	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 (k)	1,457
	5,545	Nassau County, New York, Interim Finance Authority, Sales Tax Secured Revenue Refunding Bonds, Series A-2 (a):	5,866
	460	5.375% due 11/15/2006 (f)	486
	135	5.375% due 11/15/2013	143
	5,210	5.375% due 11/15/2014	5,909
	705	Nassau Health Care Corporation, New York, Health System Revenue Bonds, 5.75% due 8/01/2009 (d) (f) (n)	734
	3,000	New York City, New York, City Health and Hospital Corporation, Health System Revenue Bonds, Series A, 5.375% due 2/15/2026	3,304
	2,000	New York City, New York, City Health and Hospital Corporation, Health System Revenue Refunding Bonds, Series A:	2,168
		5.25% due 2/15/2012 (a)	
		5.25% due 2/15/2017 (e)	
	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	2,345
	885	New York City, New York, City IDA, Civic Facility Revenue Bonds (Anti-Defamation League Foundation), Series A, 5.50% due 6/01/2022 (e)	947
	1,200	New York City, New York, City IDA, Civic Facility Revenue Refunding Bonds (Nightingale-Bamford School), 5.25% due 1/15/2017 (a)	1,312
	16,125	New York City, New York, City IDA, IDR (Japan Airlines Company), AMT, 6% due 11/01/2015 (d)	16,762

7,965	New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter--New York Presbyterian), 5.75% due 12/15/2029 (d)	9,029
5,000	New York City, New York, City IDA, Special Facilities Revenue Bonds (Terminal One Group), AMT, 6.125% due 1/01/2024 (e)	5,076
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 (d)	516
	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds:	
11,500	RIB, Series 726X, 9.39% due 6/15/2027 (e)(g)	14,235
2,850	Series A, 5.75% due 6/15/2031 (b)	3,147
3,970	Series B, 5.75% due 6/15/2006 (e)(f)	4,175
11,000	Series B, 5.75% due 6/15/2007 (e)(f)	11,877
	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Refunding Bonds:	
4,250	Series A, 5.50% due 6/15/2005 (b)(f)	4,292
6,800	Series A, 5.50% due 6/15/2005 (e)(f)	6,867
2,250	Series A, 5.375% due 6/15/2026 (d)	2,336
1,250	Series A, 5.125% due 6/15/2034 (e)	1,301
7,380	Series B, 5.75% due 6/15/2006 (e)(f)	7,762
325	VRDN, Series G, 1.71% due 6/15/2024 (b)(h)	325
	New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds:	
6,405	Series B, 6.25% due 11/15/2018 (b)	7,374
3,170	Series C, 5.50% due 5/01/2025	3,424
16,200	Series C, 5% due 2/01/2033 (b)	16,802
2,500	Series E, 5.25% due 2/01/2022 (e)	2,711
	New York City, New York, City Transitional Finance Authority Revenue Bonds, Series B (e)(f):	
1,145	5.50% due 2/01/2012	1,277
805	5.50% due 2/01/2013	900
1,000	New York City, New York, City Transitional Finance Authority, Revenue Refunding Bonds, Series A, 5% due 11/15/2026 (b)	1,044

</TABLE>

MUNI HOLDINGS NEW YORK INSURED FUND, INC.

FEBRUARY 28, 2005

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Schedule of Investments (continued)

(in Thousands)

<TABLE>

<CAPTION>

Face Amount	Municipal Bonds	Value
New York (continued)		
<S>	<C>	<C>
	New York City, New York, GO:	
\$ 4,750	RIB, Series 725X, 9.39% due 3/15/2027 (d)(g)	\$ 5,917
4,500	Series B, 5.75% due 8/01/2013 (e)	5,089
3,750	Series D, 5.25% due 10/15/2023	3,985
5,000	Series D, 5% due 11/01/2034	5,166
2,500	Series E, 5% due 11/01/2016 (d)	2,722
925	Series I, 6.25% due 4/15/2007 (e)(f)	1,004
925	Series I, 6.25% due 4/15/2027 (e)	997
8,000	Series J, 5% due 5/15/2023	8,354
6,000	Series J, 5% due 3/01/2030	6,205
1,150	Sub-Series C-1, 5.25% due 8/15/2026	1,235
	New York City, New York, GO, Refunding:	
880	Series A, 6.375% due 5/15/2010 (b)(f)	1,027
120	Series A, 6.375% due 5/15/2013 (b)	139
3,700	Series A, 6.25% due 5/15/2026 (d)	4,243
2,355	Series G, 5.75% due 2/01/2006 (f)	2,462
2,000	Series G, 5% due 12/01/2020	2,107
1,295	Series G, 5.75% due 2/01/2020	1,346
1,200	Series G, 5% due 12/01/2033	1,240
	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A (a):	
2,500	5.25% due 10/15/2027	2,704
10,750	5% due 10/15/2032	11,217
1,745	4.50% due 10/15/2033	1,709
	New York City, New York, Trust for Cultural Resources Revenue Refunding Bonds (American Museum of Natural History), Series A (e):	



4,250	5% due 7/01/2036	4,434
6,000	5% due 7/01/2044	6,178
<hr/>		
2,300	New York State Dormitory Authority, Hospital Revenue Bonds (New York Methodist Hospital), Series A, 6.05% due 8/01/2006 (a) (c) (f)	2,458
<hr/>		
New York State Dormitory Authority, Hospital Revenue Refunding Bonds:		
1,000	(New York Presbyterian Hospital), 5.50% due 8/01/2011 (a) (c)	1,114
2,300	(New York Presbyterian Hospital), Series A, 5.25% due 8/15/2019 (d)	2,513
2,000	(North General Hospital), 5.75% due 2/15/2017 (k)	2,245
<hr/>		
New York State Dormitory Authority, Lease Revenue Bonds:		
1,535	(Municipal Health Facilities Improvement Program), Series 1, 5.50% due 1/15/2014 (d)	1,710
645	(Office Facilities Audit and Control), 5.50% due 4/01/2023 (e)	703
<hr/>		
1,230	New York State Dormitory Authority, Mental Health Facilities Revenue Bonds, Series B, 5.25% due 2/15/2017 (e)	1,352
<hr/>		
New York State Dormitory Authority Revenue Bonds:		
1,340	(853 Schools Program), Issue 2, Series E, 5.75% due 7/01/2019 (a)	1,494
1,200	(Cooper Union of Advance Science), 6.25% due 7/01/2029 (e)	1,357
2,058	(Gustavus Adolphus Childrens School), Series B, 5.50% due 7/01/2018 (a)	2,269
6,750	(Interfaith Medical Center), Series D, 5.40% due 2/15/2028 (e)	7,207
1,585	(Long Island University), Series B, 5.50% due 9/01/2020 (l)	1,724
1,250	(Long Island University), Series B, 5.25% due 9/01/2028 (l)	1,322
1,835	(Mental Health Services Facilities Improvement), Series B, 5.25% due 2/15/2023	1,965
1,100	(Mental Health Services Facilities Improvement), Series D, 5.875% due 2/15/2015 (d)	1,229
1,180	(New York State Rehabilitation Association), Series A, 5.25% due 7/01/2019 (j)	1,276
1,000	(New York State Rehabilitation Association), Series A, 5.125% due 7/01/2023 (j)	1,057
1,845	(Pace University), 6% due 7/01/2019 (e)	2,107
3,500	(Pace University), 6% due 7/01/2029 (e)	3,961
2,150	(Saint Barnabas Hospital), 5.45% due 8/01/2035 (a) (c)	2,287
1,240	(School Districts Financing Program), Series D, 5% due 10/01/2030 (e)	1,283
6,900	(School Districts Financing Program), Series E, 5.75% due 10/01/2030 (e)	7,804
1,400	(State University Educational Facilities), Series B, 5.75% due 5/15/2010 (d) (f)	1,592
1,595	(Upstate Community Colleges), Series A, 6% due 7/01/2010 (d) (f)	1,823

</TABLE>

8 MUNIHOLDINGS NEW YORK INSURED FUND, INC. FEBRUARY 28, 2005

Schedule of Investments (continued) (in Thousands)

<TABLE>  
<CAPTION>

Face Amount	Municipal Bonds	Value
<hr/>		
New York (continued)		
<S>	<C>	<C>
	New York State Dormitory Authority, Revenue Refunding Bonds:	
\$ 3,700	(Bronx-Lebanon Hospital Center), Series E, 5.20% due 2/15/2013 (e)	\$ 3,964
1,865	(City University System), Series 1, 5.25% due 7/14/2014 (b)	2,017
3,400	(Saint Charles Hospital and Rehabilitation Center), Series A, 5.625% due 7/01/2012 (e)	3,701
1,370	(School District Financing Program), Series I, 5.75% due 10/01/2018 (e)	1,566
4,550	Series B, 5.50% due 2/15/2007 (e) (f)	4,856
<hr/>		
New York State Dormitory Authority, State Personal Income Tax Education Revenue Bonds, Series A:		
6,700	5% due 3/15/2013 (e) (f)	7,406
370	4.25% due 3/15/2030 (a)	350
1,000	4.50% due 3/15/2034 (e)	979
<hr/>		
6,500	New York State Dormitory Authority, State University Educational Facilities Revenue Refunding Bonds (1989 Resources), 6% due 5/15/2012 (e)	7,423
<hr/>		
New York State Energy Research and Development Authority, Facilities Revenue Refunding Bonds (Consolidated Edison Co. of New York), Series A:		
12,505	6.10% due 8/15/2020 (a)	12,904
3,500	6.10% due 8/15/2020 (e)	3,611
<hr/>		
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)	6,509
<hr/>		
4,000	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds (Pooled Financing Program), Series A,	

	4.50% due 11/15/2034	3,916
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)	4,502
	New York State, HFA, Revenue Refunding Bonds:	
2,000	(Fulton Manor), Series A, 6.10% due 11/15/2025 (a) (c)	2,075
1,560	(Housing Mortgage Project), Series A, 6.10% due 11/01/2015 (d)	1,629
2,035	(Nursing Home and Health Care Project), Series A, 4.60% due 11/01/2006 (e)	2,100
750	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series A, 5% due 9/15/2023 (e)	792
5,000	New York State Local Government Assistance Corporation, Revenue Refunding Bonds, Sub-Lien, VRDN, Series 3V, 1.82% due 4/01/2024 (b) (h)	5,000
6,800	New York State Medical Care Facilities, Mortgage Finance Agency Revenue Bonds (Montefiore Medical Center), Series A, 5.75% due 2/15/2025 (a) (c)	6,953
2,805	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT, Series 84, 5.90% due 4/01/2022 (e)	2,944
	New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds:	
2,140	AMT, Series 67, 5.70% due 10/01/2017 (e)	2,206
13,425	AMT, Series 67, 5.80% due 10/01/2028 (e)	13,832
1,000	Series 61, 5.80% due 10/01/2017	1,028
2,100	Series 83, 5.55% due 10/01/2027 (e)	2,177
	New York State Mortgage Agency Revenue Bonds, AMT, Series 27:	
3,500	5.80% due 10/01/2020	3,674
5,700	5.875% due 4/01/2030 (e)	6,008
1,530	New York State Mortgage Agency, Revenue Refunding Bonds, AMT, Series 82, 5.65% due 4/01/2030 (e)	1,588

</TABLE>

MUNI HOLDINGS NEW YORK INSURED FUND, INC.

FEBRUARY 28, 2005

9

Schedule of Investments (continued)

(in Thousands)

<TABLE>

<CAPTION>

	Face Amount	Municipal Bonds	Value
New York (continued)			
<S>	<C>	<C>	<C>
	\$ 2,000	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series C: 5.25% due 6/01/2019	\$ 2,165
	3,900	5.25% due 6/01/2020	4,211
	2,250	5.25% due 6/01/2021	2,421
	5,000	New York State Thruway Authority, Highway and Bridge Trust Fund Revenue Bonds, Series B-1 (b): 5.75% due 4/01/2013	5,635
	3,000	5.75% due 4/01/2014	3,381
	3,095	New York State Thruway Authority, Local Highway and Bridge Service Contract Revenue Refunding Bonds, 6% due 4/01/2012 (e)	3,366
	3,045	New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5.25% due 4/01/2023 (e)	3,306
	1,400	New York State Thruway, Transportation Authority, State Personal Income Tax Revenue Bonds, Series A, 5% due 3/15/2020 (e)	1,495
	3,000	New York State Urban Development Corporation, Personal Income Tax Revenue Bonds, Series C-1, 5% due 3/15/2013 (e) (f)	3,316
	1,095	Niagara Falls, New York, Public Water Authority, Water and Sewer System Revenue Bonds, Series A, 5.50% due 7/15/2026 (e)	1,133
	1,700	Oneida County, New York, IDA, Civic Facilities Revenue Bonds (Mohawk Valley), Series A, 5.20% due 2/01/2013 (d)	1,828
	1,800	Oneida-Herkimer, New York, Solid Waste Management Authority, Solid Waste Revenue Refunding Bonds, 5.50% due 4/01/2013 (d)	2,015
	2,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 137th Series, 5.125% due 7/15/2030 (d)	2,625

6,000	Port Authority of New York and New Jersey, Revenue Refunding Bonds, DRIVERS, AMT, Series 177, 9.82% due 10/15/2032 (e) (g)	6,948
13,365	Port Authority of New York and New Jersey, Special Obligation Revenue Bonds, DRIVERS AMT, Series 278, 9.318% due 12/01/2022 (e) (g)	15,528
	Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (JFK International Air Terminal LLC), Series 6, AMT (e):	
3,000	6.25% due 12/01/2011	3,418
7,830	6.25% due 12/01/2015	9,054
7,000	5.90% due 12/01/2017	7,606
2,340	Rome, New York, City School District, GO, 5.50% due 6/15/2017 (d)	2,587
5,000	Schenectady, New York, IDA, Civic Facility Revenue Bonds (Union College Project), Series A, 5.45% due 12/01/2029 (a)	5,458
3,000	Schenectady, New York, IDA, Civic Facility Revenue Refunding Bonds (Union College Project), Series A, 5.625% due 7/01/2031 (a)	3,334
4,355	Suffolk County, New York, IDA, IDR (Keyspan--Port Jefferson), AMT, 5.25% due 6/01/2027	4,510
	Suffolk County, New York, IDA, Solid Waste Disposal Facility, Revenue Refunding Bonds (Ogden Martin System Huntington Project), AMT (a):	
4,660	6% due 10/01/2010	5,272
5,000	6.15% due 10/01/2011	5,745
3,530	6.25% due 10/01/2012	4,108
	Tobacco Settlement Financing Corporation of New York Revenue Bonds:	
5,000	Series A-1, 5.25% due 6/01/2020 (a)	5,414
20,275	Series A-1, 5.25% due 6/01/2021 (a)	21,864
2,000	Series A-1, 5.25% due 6/01/2022 (a)	2,149
3,700	Series C-1, 5.50% due 6/01/2021	4,079

</TABLE>

10 MUNIHOLDINGS NEW YORK INSURED FUND, INC. FEBRUARY 28, 2005

Schedule of Investments (continued) (in Thousands)

<TABLE>

<CAPTION>

Face Amount	Municipal Bonds	Value
New York (concluded)		
<S>	<C>	<C>
\$ 2,500	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series A, 5% due 1/01/2032 (e)	\$ 2,576
	Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds (e):	
12,000	5.25% due 11/15/2023	13,066
8,315	5% due 11/15/2032	8,594
1,500	Series B, 5% due 11/15/2032	1,550
	Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds:	
2,465	5% due 11/15/2028 (a)	2,569
6,000	Series A, 5.25% due 11/15/2030 (e)	6,410
2,000	United Nations Development Corporation, New York, Revenue Refunding Bonds, Senior Lien, Series A, 5.25% due 7/01/2020	2,090
680	Warren & Washington Counties, New York, IDA, Civic Facility Revenue Bonds (Glens Falls Hospital Project), Series A, 5% due 12/01/2035 (d)	702
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)	7,915
1,795	Yonkers, New York, GO, Series A, 5.75% due 10/01/2015 (b)	2,035
Puerto Rico--13.4%		
	Puerto Rico Commonwealth, GO, Refunding, Series A:	
9,395	4% due 7/01/2031 (b)	9,623
2,500	5% due 7/01/2031 (d)	2,726
	Puerto Rico Commonwealth, Highway and Transportation Authority, Transportation Revenue Bonds:	

4,800	5.25% due 7/01/2017 (b)	5,311
1,250	Trust Receipts, Class R, Series B, 9.583% due 7/01/2035 (e)(g)	1,578
15,495	Puerto Rico Commonwealth, Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series D, 5.75% due 7/01/2041	17,393
4,600	Puerto Rico Commonwealth, Public Improvement, GO, Series A: 5.25% due 7/01/2019	4,977
7,475	5.25% due 7/01/2020	8,066
4,750	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125% due 7/01/2029	4,971
3,000	Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series J, 5% due 7/01/2036 (a)	3,271
5,600	Puerto Rico Public Finance Corporation Revenue Bonds, DRIVERS, Series 272, 9.208% due 8/01/2030 (g)	6,254

Guam--1.1%

3,700	A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C (e): 5.25% due 10/01/2021	3,962
1,050	5.25% due 10/01/2022	1,124
Total Municipal Bonds (Cost--\$747,725)--164.8%		787,065

</TABLE>

MUNI HOLDINGS NEW YORK INSURED FUND, INC. FEBRUARY 28, 2005 11

Schedule of Investments (concluded) (in Thousands)

Shares Held	Short-Term Securities	Value
<C>	<C>	<C>
4,229	CMA New York Municipal Money Fund (m)	\$ 4,229
Total Short-Term Securities (Cost--\$4,229)--0.9%		4,229
Total Investments (Cost--\$751,954*)--165.7%		791,294
Liabilities in Excess of Other Assets--(0.1%)		(760)
Preferred Stock, at Redemption Value--(65.6%)		(313,036)
Net Assets Applicable to Common Stock--100.0%		\$ 477,498

</TABLE>

\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost .....	\$751,856
Gross unrealized appreciation .....	\$ 40,014
Gross unrealized depreciation .....	(576)
Net unrealized appreciation .....	\$ 39,438

- (a) AMBAC Insured.
- (b) FGIC Insured.
- (c) FHA Insured.
- (d) FSA Insured.
- (e) MBIA Insured.
- (f) Prerefunded.
- (g) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (h) Security has a maturity of more than one year, but has variable rate and demand features which 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) Escrowed to maturity.

- (j) CIFG Insured.
- (k) XL Capital Insured.
- (l) Radian Insured.
- (m) Investments in companies considered to be an affiliate of the Fund (such companies are defined as "Affiliated Companies" in Section 2 (a) (3) of the Investment Company Act of 1940) were as follows:

(in Thousands)

Affiliate	Net Activity	Dividend Income
CMA New York Municipal Money Fund	4,201	\$5

- (n) All, or a portion of security, held as collateral in connection with open financial futures contracts. Forward interest rate swaps outstanding as of February 28, 2005 were as follows:

(in Thousands)

	Notional Amount	Unrealized Appreciation
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.6525%		
Broker, Morgan Stanley Capital Services, Inc. Expires March 2015	\$78,000	\$156

Financial futures contracts sold as of February 28, 2005 were as follows:

(in Thousands)

Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation
505	Ten-Year U.S. Treasury Bond	March 2005	\$56,192	\$200

See Notes to Financial Statements.

Statement of Net Assets

<TABLE>  
As of February 28, 2004

Assets			
<S>		<C>	<C>
	Investments in unaffiliated securities, at value (identified cost--\$747,725,146) .....		\$ 787,064,868
	Investments in affiliated securities, at value (identified cost--\$4,229,477) .....		4,229,477
	Cash .....		2,621,581
	Unrealized appreciation on forward interest rate swaps ..		156,312
	Receivables:		
	Interest .....	\$ 9,976,497	
	Securities sold .....	3,814,324	
	Variation margin .....	268,281	
	Dividends from affiliates .....	180	14,059,282
	Prepaid expenses and other assets .....		14,546
	Total assets .....		808,146,066
Liabilities			
	Payables:		
	Securities purchased .....	17,083,788	
	Investment adviser .....	245,126	
	Dividends to Common Stock shareholders .....	191,142	
	Other affiliates .....	7,015	17,527,071
	Accrued expenses .....		85,217

Total liabilities ..... 17,612,288

Preferred Stock

Preferred Stock, at redemption value, par value \$.10 per share (1,900 Series A Shares, 1,900 Series B Shares, 3,040 Series C Shares, 3,680 Series D Shares and 2,000 Series E Shares of AMPS\* authorized, issued and outstanding at \$25,000 per share liquidation preference) 313,036,025

Net Assets Applicable to Common Stock

Net assets applicable to Common Stock ..... \$ 477,497,753

Analysis of Net Assets Applicable to Common Stock

Common Stock, par value \$.10 per share (30,784,615 shares issued and outstanding) .....		\$ 3,078,462
Paid-in capital in excess of par .....		474,902,115
Undistributed investment income--net .....	\$ 6,572,261	
Accumulated realized capital losses--net .....	(46,751,414)	
Unrealized appreciation--net .....	39,696,329	
Total accumulated losses--net .....		(482,824)
Total--Equivalent to \$15.51 net asset value per share of Common Stock (market price--\$14.48) .....		\$ 477,497,753

</TABLE>

\* Auction Market Preferred Stock.

See Notes to Financial Statements.

MUNI HOLDINGS NEW YORK INSURED FUND, INC.

FEBRUARY 28, 2005

13

Statement of Operations

<TABLE>

For the Six Months Ended February 28, 2005

Investment Income

<S>		<C>	<C>
Interest .....			\$ 18,217,802
Dividends from affiliates .....			4,722
Total income .....			18,222,524

Expenses

Investment advisory fees .....	\$ 2,155,203	
Commission fees .....	395,597	
Accounting services .....	121,347	
Transfer agent fees .....	43,787	
Professional fees .....	27,501	
Printing and shareholder reports .....	22,788	
Custodian fees .....	20,250	
Directors' fees and expenses .....	16,707	
Pricing fees .....	14,856	
Listing fees .....	12,154	
Other .....	27,853	
Total expenses before reimbursement and waiver .....	2,858,043	
Reimbursement and waiver of expenses .....	(164,366)	
Total expenses after reimbursement and waiver .....		2,693,677
Investment income--net .....		15,528,847

Realized & Unrealized Gain (Loss)--Net

Realized gain (loss) on:		
Investments--net .....	445,428	
Futures contracts and swaps--net .....	(3,698,837)	(3,253,409)
Change in unrealized appreciation (depreciation) on:		
Investments--net .....	3,357,426	

Futures contracts and swaps--net .....	4,158,613	7,516,039
Total realized and unrealized gain--net .....		4,262,630
=====		
Dividends to Preferred Stock Shareholders		
Investment income--net .....		(2,058,470)
Net Increase in Net Assets Resulting from Operations ....		\$ 17,733,007
		=====

</TABLE>

See Notes to Financial Statements.

14 MUNIHOLDINGS NEW YORK INSURED FUND, INC. FEBRUARY 28, 2005

Statements of Changes in Net Assets

<TABLE>  
<CAPTION>

	For the Six Months Ended February 28, 2005	For the Year Ended August 31, 2004
Increase (Decrease) in Net Assets:		
Operations		
<S>	<C>	<C>
Investment income--net .....	\$ 15,528,847	\$ 32,292,063
Realized loss--net .....	(3,253,409)	(8,733,114)
Change in unrealized appreciation (depreciation)--net ...	7,516,039	14,608,114
Dividends to Preferred Stock shareholders .....	(2,058,470)	(2,600,404)
Net increase in net assets resulting from operations ....	17,733,007	35,566,659
Dividends to Common Stock Shareholders		
Investment income--net .....	(14,591,908)	(28,722,046)
Net decrease in net assets resulting from dividends to Common Stock shareholders .....	(14,591,908)	(28,722,046)
Net Assets Applicable to Common Stock		
Total increase in net assets applicable to Common Stock .	3,141,099	6,844,613
Beginning of period .....	474,356,654	467,512,041
End of period* .....	\$ 477,497,753	\$ 474,356,654
* Undistributed investment income--net .....	\$ 6,572,261	\$ 7,693,792

</TABLE>

See Notes to Financial Statements.

MUNIHOLDINGS NEW YORK INSURED FUND, INC. FEBRUARY 28, 2005 15

Financial Highlights

<TABLE>  
<CAPTION>

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended February 28, 2005	2004	2003	For the Year Ended August 31, 2002	2001
Per Share Operating Performance					
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period .....	\$ 15.41	\$ 15.19	\$ 15.66	\$ 15.78	\$ 14.19
Investment income--net** .....	.50	1.05	1.09	1.07	1.12
Realized and unrealized gain (loss)--net .....	.14	.18	(.58)	(.19)	1.52
Dividends to Preferred Stock shareholders from investment income--net .....	(.07)	(.08)	(.08)	(.12)	(.27)
Capital charge resulting from issuance of Preferred Stock .....	--	--	--	--	--@

Total from investment operations .....	.57	1.15	.43	.76	2.37
Less dividends to Common Stock shareholders from investment income--net .....	(.47)	(.93)	(.90)	(.88)	(.78)
Capital charge resulting from issuance of Common Stock .....	--	--	--	--	--@
Net asset value, end of period .....	\$ 15.51	\$ 15.41	\$ 15.19	\$ 15.66	\$ 15.78
Market price per share, end of period .....	\$ 14.48	\$ 14.10	\$ 13.79	\$ 14.37	\$ 14.37

=====  
Total Investment Return+

Based on net asset value per share .....	4.06%@@	8.36%	3.32%	5.68%	17.97%
Based on market price per share .....	6.17%@@	9.21%	2.22%	6.49%	20.75%

=====  
Ratios Based on Average Net Assets of Common Stock

Total expenses, net of reimbursement and waiver excluding reorganization expenses*** .....	1.14%*	1.14%	1.13%	1.16%	1.14%
Total expenses, excluding reorganization expenses*** .....	1.21%*	1.21%	1.20%	1.23%	1.24%
Total expenses*** .....	1.21%*	1.21%	1.20%	1.26%	1.32%
Total investment income--net*** .....	6.56%*	6.80%	6.96%	7.01%	7.46%
Amount of dividends to Preferred Stock shareholders .....	.87%*	.55%	.68%	.98%	2.22%
Investment income--net, to Common Stock shareholders .....	5.69%*	6.25%	6.28%	6.03%	5.24%

</TABLE>

16 MUNIHOLDINGS NEW YORK INSURED FUND, INC. FEBRUARY 28, 2005

Financial Highlights (concluded)

<TABLE>  
<CAPTION>

The following per share data and ratios have been derived from information provided in the financial statements.

	For the Six Months Ended February 28, 2005	2004	2003	2002	2001
--	--	------	------	------	------

=====  
Ratios Based on Average Net Assets of Common & Preferred Stock\*\*\*

	<C>	<C>	<C>	<C>	<C>
Total expenses, net of reimbursement and waiver excluding reorganization expenses .....	.69%*	.68%	.68%	.70%	.68%
Total expenses, excluding reorganization expenses .....	.73%*	.73%	.73%	.74%	.74%
Total expenses .....	.73%*	.73%	.73%	.76%	.78%
Total investment income--net .....	3.96%*	4.10%	4.22%	4.21%	4.41%

=====  
Ratios Based on Average Net Assets of Preferred Stock

Dividends to Preferred Stock shareholders .....	1.33%*	.83%	1.05%	1.47%	3.21%
---	--------	------	-------	-------	-------

=====  
Supplemental Data

Net assets applicable to Common Stock, end of period (in thousands) .....	\$477,498	\$474,357	\$467,512	\$482,184	\$485,790
Preferred Stock outstanding, end of period (in thousands) .....	\$313,000	\$313,000	\$313,000	\$313,000	\$313,000
Portfolio turnover .....	11.71%	32.04%	59.02%	86.39%	94.03%

=====  
Leverage

Asset coverage per \$1,000 .....	\$ 2,526	\$ 2,516	\$ 2,494	\$ 2,541	\$ 2,552
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Dividends Per Share on Preferred Stock Outstanding

Series A--Investment income--net .....	\$ 159	\$ 197	\$ 247	\$ 347	\$ 765
Series B--Investment income--net .....	\$ 145	\$ 182	\$ 236	\$ 348	\$ 784
Series C--Investment income--net .....	\$ 176	\$ 201	\$ 258	\$ 377	\$ 843
Series D--Investment income--net .....	\$ 174	\$ 238	\$ 287	\$ 391	\$ 842
Series E--Investment income--net .....	\$ 153	\$ 198	\$ 256	\$ 347	\$ 818

</TABLE>

\* Annualized.

\*\* Based on average shares outstanding.

\*\*\* Do not reflect the effect of dividends to Preferred Stock shareholders.

+ Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

@ Amount is less than \$(.01) per share.

@@ Aggregate total investment return.

See Notes to Financial Statements.

MUNI HOLDINGS NEW YORK INSURED FUND, INC.

FEBRUARY 28, 2005

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Notes to Financial Statements

1. Significant Accounting Policies:

MuniHoldings New York Insured Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. The Fund's financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. These unaudited financial statements reflect all adjustments, which are, in the opinion of management, necessary to present a fair statement of the results for the interim period. All such adjustments are of a normal, recurring nature. The Fund determines and makes available for publication the net asset value of its Common Stock on a daily basis. The Fund's Common Stock is listed on the New York Stock Exchange under the symbol MHN. The following is a summary of significant accounting policies followed by the Fund.

(a) Valuation of investments -- Municipal bonds are traded primarily in the over-the-counter markets and are valued at the last available bid price in the over-the-counter market or on the basis of values as obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of the Fund under the general direction of the Board of Directors. Such valuations and procedures are reviewed periodically by the Board of Directors of the Fund. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their closing prices as of the close of such exchanges. Options written or purchased are valued at the last sale price in the case of exchange-traded options. In the case of options traded in the over-the-counter market, valuation is the last asked price (options written) or the last bid price (options purchased). Swap agreements are valued by quoted fair values received daily by the Fund's pricing service. Short-term investments with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value, under which method the investment is valued at cost and any premium or discount is amortized on a straight line basis to maturity. Investments in open-end investment companies are valued at their net asset value each business day. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors of the Fund.

(b) Derivative financial instruments -- The Fund may engage in various portfolio investment strategies both to increase the return of the Fund and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise due to changes in the value of the contract or if the counterparty does not perform under the contract.

o Financial futures contracts -- The Fund may purchase or sell financial futures contracts and options on such futures contracts. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such

receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

- o Options -- The Fund may purchase and write call and put options. When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

Written and purchased options are non-income producing investments.

- o Forward interest rate swaps -- The Fund may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement.

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Notes to Financial Statements (concluded)

(c) Income taxes -- It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

(d) Security transactions and investment income -- Security transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual basis. The Fund amortizes all premiums and discounts on debt securities.

(e) Dividends and distributions -- Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates.

2. Investment Advisory Agreement and Transactions with Affiliates:

The Fund has entered into an Investment Advisory Agreement with Fund Asset Management, L.P. ("FAM"). The general partner of FAM is Princeton Services, Inc. ("PSI"), an indirect, wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML & Co."), which is the limited partner.

FAM is responsible for the management of the Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. For such services, the Fund pays a monthly fee at an annual rate of .55% of the Fund's average weekly net assets, including proceeds from the issuance of Preferred Stock. For the six months ended February 28, 2005, FAM earned fees of \$2,155,203, of which \$162,752 was waived. For the six months ended February 28, 2005, FAM reimbursed the Fund in the amount of \$1,614.

For the six months ended February 28, 2005, the Fund reimbursed FAM \$8,386 for certain accounting services.

Certain officers and/or directors of the Fund are officers and/or directors of FAM, PSI, and/or ML & Co.

3. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended February 28, 2005 were \$92,782,826 and \$90,929,040, respectively.

4. Stock Transactions:

Common Stock

The Fund is authorized to issue 200,000,000 shares of stock, including Preferred Stock, par value \$.10 per share, all of which were initially classified as Common Stock. The Board of Directors is authorized, however, to reclassify any unissued shares of stock without approval of holders of Common Stock.

Preferred Stock

Auction Market Preferred Stock are redeemable shares of Preferred Stock of the Fund with a par value of \$.10 per share and a liquidation preference of \$25,000 per share plus accrued and unpaid dividends, that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods for each series. The yields in effect at February 28, 2005 were as follows: Series A, 1.19%; Series B, 1.25%; Series C, 1.65%; Series D, 1.50%; and Series E, 1.25%.

The Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate ranging from .25% to .375%, calculated on the proceeds of each auction. For the six months ended February 28, 2005, Merrill Lynch, Pierce, Fenner & Smith Incorporated, an affiliate of FAM, earned \$153,974 as commissions.

5. Capital Loss Carryforward:

On August 31, 2004, the Fund had a net capital loss carryforward of \$21,131,706 of which \$566,530 expires in 2007; \$3,509,287 expires in 2008 and \$17,055,889 expires in 2009. This amount will be available to offset like amounts of any future taxable gains.

6. Subsequent Event:

The Fund paid a tax-exempt income dividend to holders of Common Stock in the amount of \$.079000 per share on March 30, 2005 to shareholders of record on March 15, 2005.

MUNI HOLDINGS NEW YORK INSURED FUND, INC. FEBRUARY 28, 2005 19

Dividend Policy

The Fund's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Fund 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 Fund for any particular month may be more or less than the amount of net investment income earned by the Fund during such month. The Fund's 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 this report.

Portfolio Information as of February 28, 2005

Quality Ratings by S&P/Moody's	Percent of Total Investments
AAA/Aaa	86.4%
AA/Aa	2.5
A/A	10.6
Other*	0.5

\* Includes portfolio holdings in short-term investments.

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Proxy Results

During the six-month period ended February 28, 2005, MuniHoldings New York Insured Fund, Inc.'s Common Stock shareholders voted on the following proposal. The proposal was approved at a shareholders' meeting on January 27, 2005. A description of the proposal and number of shares voted are as follows:

<TABLE>  
<CAPTION>

		Shares Voted For	Shares Withheld From Voting
<S>	<C>	<C>	<C>
1. To elect the Fund's Directors:	Robert C. Doll, Jr.	29,417,034	493,015
	Cynthia A. Montgomery	29,423,648	486,401
	Jean Margo Reid	29,422,038	488,011
	Roscoe S. Suddarth	29,402,643	507,406
	Edward D. Zinbarg	29,416,490	493,559

</TABLE>

During the six-month period ended February 28, 2005, MuniHoldings New York Insured Fund, Inc.'s Preferred Stock shareholders (Series A-E) voted on the following proposal. The proposal was approved at a shareholders' meeting on January 27, 2005. A description of the proposal and number of shares voted are as follows:

<TABLE>  
<CAPTION>

		Shares Voted For	Shares Withheld From Voting
<S>	<C>	<C>	<C>
1. To elect the Fund's Board of Directors:	Robert C. Doll, Jr.	12,271	54
	Ronald W. Forbes	12,270	55
	Cynthia A. Montgomery	12,271	54
	Jean Margo Reid	12,271	54
	Roscoe S. Suddarth	12,269	56
	Richard R. West	12,271	54
	Edward D. Zinbarg	12,271	54

</TABLE>

MUNI HOLDINGS NEW YORK INSURED FUND, INC.                      FEBRUARY 28, 2005                      21

#### Officers and Directors

Robert C. Doll, Jr., President and Director  
Ronald W. Forbes, Director  
Cynthia A. Montgomery, Director  
Jean Margo Reid, Director  
Roscoe S. Suddarth, Director  
Richard R. West, Director  
Edward D. Zinbarg, Director  
Kenneth A. Jacob, Senior Vice President  
John M. Loffredo, Senior Vice President  
Timothy T. Browse, Vice President  
Donald C. Burke, Vice President and Treasurer  
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 Stock:

The Bank of New York  
101 Barclay Street -- 11 East  
New York, NY 10286

#### Preferred Stock:

The Bank of New York  
101 Barclay Street -- 7 West  
New York, NY 10286

#### NYSE Symbol

MHN

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Effective January 1, 2005, Terry K. Glenn, President and Director and Kevin A. Ryan, Director of MuniHoldings New York Insured Fund, Inc. retired. The Fund's Board of Directors wishes Messrs. Glenn and Ryan well in their retirements.

Effective January 1, 2005, Robert C. Doll, Jr. became President and Director of the Fund.  
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#### Availability of Quarterly Schedule of Investments

The Fund files its complete schedule of portfolio holdings with the Securities

and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Fund's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

#### Electronic Delivery

The Fund offers electronic delivery of communications to its shareholders. In order to receive this service, you must register your account and provide us with e-mail information. To sign up for this service, simply access this Web site at <http://www.icsdelivery.com/live> and follow the instructions. When you visit this site, you will obtain a personal identification number (PIN). You will need this PIN should you wish to update your e-mail address, choose to discontinue this service and/or make any other changes to the service. This service is not available for certain retirement accounts at this time.

MUNI HOLDINGS NEW YORK INSURED FUND, INC.

FEBRUARY 28, 2005

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[LOGO] Merrill Lynch Investment Managers

[www.mlim.ml.com](http://www.mlim.ml.com)

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#### Mercury Advisors

A Division of Merrill Lynch Investment Managers

[www.mercury.ml.com](http://www.mercury.ml.com)

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.

This report, including the financial information herein, is transmitted to shareholders of MuniHoldings New York Insured Fund, Inc. for their information. It is not a prospectus. The Fund has leveraged its Common Stock and intends to remain leveraged by issuing Preferred Stock to provide the Common Stock shareholders with a potentially higher rate of return. Leverage creates risks for Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of shares of the Common Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Stock may affect the yield to Common Stock shareholders. Past performance results shown in this report should not be considered a representation of future performance. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-800-MER-FUND (1-800-637-3863); (2) at [www.mutualfunds.ml.com](http://www.mutualfunds.ml.com); and (3) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>. Information about how the Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12-month period ended June 30 is available (1) at [www.mutualfunds.ml.com](http://www.mutualfunds.ml.com) and (2) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

MuniHoldings New York Insured Fund, Inc.  
Box 9011  
Princeton, NJ 08543-9011

#HOLDNY -- 2/05

Item 2 - Code of Ethics - Not Applicable to this semi-annual report

Item 3 - Audit Committee Financial Expert - Not Applicable to this semi-annual report

Item 4 - Principal Accountant Fees and Services - Not Applicable to this semi-annual report

Item 5 - Audit Committee of Listed Registrants - Not Applicable to this semi-annual report

Item 6 - Schedule of Investments - Not Applicable

Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Not Applicable to this semi-annual report

Item 8 - Portfolio Managers of Closed-End Management Investment Companies - Not Applicable to this semi-annual report

Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable

Item 10 - Submission of Matters to a Vote of Security Holders - Not Applicable

Item 11 - Controls and Procedures

11(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.

11(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 half-year 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 12 - Exhibits attached hereto

12(a)(1) - Code of Ethics - Not Applicable to this semi-annual report

12(a)(2) - Certifications - Attached hereto

12(a)(3) - Not Applicable

12(b) - 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 New York Insured Fund, Inc.

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

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Robert C. Doll, Jr.,  
Chief Executive Officer of  
MuniHoldings New York Insured Fund, Inc.

Date: April 22, 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.

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Robert C. Doll, Jr.,  
Chief Executive Officer of  
MuniHoldings New York Insured Fund, Inc.

Date: April 22, 2005

By: /s/ Donald C. Burke

-----  
Donald C. Burke,  
Chief Financial Officer of  
MuniHoldings New York Insured Fund, Inc.

Date: April 22, 2005

CERTIFICATION PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002

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I, Robert C. Doll, Jr., Chief Executive Officer of MuniHoldings New York Insured Fund, Inc., certify that:

1. I have reviewed this report on Form N-CSR of MuniHoldings New York Insured Fund, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure

controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second 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; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 22, 2005

/s/ Robert C. Doll, Jr.

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Robert C. Doll, Jr.,  
Chief Executive Officer of  
MuniHoldings New York Insured Fund, Inc.

EX-99. CERT

CERTIFICATION PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002

-----  
I, Donald C. Burke, Chief Financial Officer of MuniHoldings New York Insured Fund, Inc., certify that:

1. I have reviewed this report on Form N-CSR of MuniHoldings New York Insured Fund, Inc.;



2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second 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; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the

registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 22, 2005

/s/ Donald C. Burke

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Donald C. Burke,  
Chief Financial Officer of  
MuniHoldings New York Insured Fund, Inc.

Certification Pursuant to Section 906 of the Sarbanes Oxley Act

I, Robert C. Doll, Jr., Chief Executive Officer of MuniHoldings New York Insured Fund, Inc. (the "Fund"), certify that:

1. The N-CSR of the Fund (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Dated: April 22, 2005

/s/ Robert C. Doll, Jr.

-----

Robert C. Doll, Jr.,  
Chief Executive Officer of  
MuniHoldings New York Insured Fund, Inc.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to MuniHoldings New York Insured Fund, Inc. and will be retained by MuniHoldings New York Insured Fund, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Certification Pursuant to Section 906 of the Sarbanes Oxley Act

I, Donald C. Burke, Chief Financial Officer of MuniHoldings New York Insured Fund, Inc. (the "Fund"), certify that:

1. The N-CSR of the Fund (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Dated: April 22, 2005

/s/ Donald C. Burke

-----  
Donald C. Burke,  
Chief Financial Officer of  
MuniHoldings New York Insured Fund, Inc.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to MuniHoldings New York Insured Fund, Inc. and will be retained by MuniHoldings New York Insured Fund, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.