

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **2012-04-30** | Period of Report: **2012-02-29**
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FILER

**NUVEEN INSURED CALIFORNIA PREMIUM INCOME
MUNICIPAL FUND 2 IN**

CIK:[897422](#) | IRS No.: [363868296](#) | State of Incorporation: **MA** | Fiscal Year End: **0831**
Type: **NSAR-B** | Act: **40** | File No.: [811-07492](#) | Film No.: [12794134](#)

Mailing Address

*333 WEST WACKER DRIVE
CHICAGO IL 60606*

Business Address

*333 WEST WACKER DR
CHICAGO IL 60606
3129177810*

PAGE 1

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000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
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000 I000000 6.1
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 SIGNATURE STEPHEN D. FOY
 TITLE V.P. & CONTROLLER

Report of Independent Registered Public Accounting Firm
To the Shareholders and Board of Directors/Trustees of
Nuveen Closed-End Funds

In planning and performing our audit of the financial statements of each of the Nuveen Closed-End Funds listed in Exhibit A attached hereto (the Funds) as of and for the year/period ended February 29, 2012, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered the Funds internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control over financial reporting. Accordingly, we express no such opinion.

The management of the Funds is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A funds internal control over financial reporting is a process designed 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. A funds internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the fund; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the fund are being made only in accordance with authorizations of management and directors of the fund; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a funds assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the funds annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Funds internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Funds internal control over financial reporting and its operation, including controls over safeguarding securities that we consider to be a material weakness as defined above as of February 29, 2012.

This report is intended solely for the information and use of management and the Board of Directors/Trustees of the Funds and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/s/ERNST & YOUNG LLP

Chicago, Illinois

April 25, 2012

<table>

<c>Exhibit A

<s>Fund

Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ)

Nuveen Arizona Dividend Advantage Municipal Fund (NFZ)

Nuveen Arizona Dividend Advantage Municipal Fund 2 (NKR)

Nuveen Arizona Dividend Advantage Municipal Fund 3 (NXE)

Nuveen Texas Quality Income Municipal Fund (NTX)

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)

Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)

Nuveen Michigan Dividend Advantage Municipal Fund (NZW)

Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)

Nuveen Ohio Dividend Advantage Municipal Fund (NXI)

Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)

Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)

Nuveen California Municipal Value Fund, Inc. (NCA)

Nuveen California Municipal Value Fund 2 (NCB)

Nuveen California Performance Plus Municipal Fund, Inc. (NCP)

Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)

Nuveen California Investment Quality Municipal Fund, Inc. (NQC)

Nuveen California Select Quality Municipal Fund, Inc. (NVC)
Nuveen California Quality Income Municipal Fund, Inc. (NUC)
Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC)
Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL)
Nuveen California Premium Income Municipal Fund (NCU)
Nuveen California Dividend Advantage Municipal Fund (NAC)
Nuveen California Dividend Advantage Municipal Fund 2 (NVX)
Nuveen California Dividend Advantage Municipal Fund 3 (NZH)
Nuveen Insured California Dividend Advantage Municipal Fund (NKL)
Nuveen Insured California Tax-Free Advantage Municipal Fund (NKX)

</table>

Form N-SAR, Sub-Item 77C
Submission of matters to a vote of security holders

Nuveen Insured California Premium Income Municipal Fund 2, Inc.
33-58240
811-07492

The annual meeting of shareholders was held in the offices of Nuveen Investments on February 24, 2012; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies as well as voting on a Plan of Reorganization. The meeting was subsequently adjourned to March 30, 2012.

Voting results for February 24 are as follows:

<table>

<c>

<c> Common and Preferred shares voting together as a class

<c> Preferred shares voting together as a class

To approve the Agreement and Plan of Reorganization.

| | | |
|------------------|-----------|--|
| For | 6,573,781 | |
| | 740 | |
| Against | 420,457 | |
| | - | |
| Abstain | 269,671 | |
| | - | |
| Broker Non-Votes | 2,208,503 | |
| | - | |
| Total | 9,472,412 | |
| | 740 | |

To approve the elimination of the existing

fundamental investment
policy related to the Funds investment of
at least 80% of its assets in insured
municipal securities

| | | |
|------------------|-----------|-----|
| For | 6,453,010 | |
| | | 740 |
| Against | 536,813 | |
| | | - |
| Abstain | 274,086 | |
| | | - |
| Broker Non-Votes | 2,208,503 | |
| | | - |
| Total | 9,472,412 | 740 |

To approve a new fundamental investment
policy related to the
Funds investment of at least 80% of its
assets in municipal securities.

| | | |
|------------------|-----------|-----|
| For | 6,506,979 | |
| | | 740 |
| Against | 505,824 | |
| | | - |
| Abstain | 251,106 | |
| | | - |
| Broker Non-Votes | 2,208,503 | |
| | | - |
| Total | 9,472,412 | 740 |

To approve the elimination of the

fundamental policies relating to the Funds
ability to make loans.

| | | |
|------------------|-----------|-----|
| For | 6,382,348 | |
| | | 740 |
| Against | 563,518 | |
| | | - |
| Abstain | 318,043 | |
| | | - |
| Broker Non-Votes | 2,208,503 | |
| | | - |
| Total | 9,472,412 | 740 |

To approve the new fundamental policy
relating to the Funds ability to make
loans.

| | | |
|------------------|-----------|-----|
| For | 6,404,965 | |
| | | 740 |
| Against | 561,762 | |
| | | - |
| Abstain | 297,182 | |
| | | - |
| Broker Non-Votes | 2,208,503 | |
| | | - |
| Total | 9,472,412 | 740 |

</table>

Proxy materials are herein
incorporated by reference
to the SEC filing on January 27,
2012, under
Conformed Submission Type

DEF 14A, accession
number 0000950123-12-027410.