

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC  
Form N-CSRS  
July 08, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06379  
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Nuveen Insured Municipal Opportunity Fund, Inc.  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2010  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments  
Municipal Closed-End Funds

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Semi-Annual Report  
April 30, 2010

----- NUVEEN INSURED QUALITY MUNICIPAL FUND, INC. NQI	----- NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. NIO	----- NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC. NIF
----- NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2 NPX	----- NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND NVG	----- NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND NEA

APRIL 10

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If you receive your Nuveen Fund dividends and statements directly from Nuveen.

LOGO: NUVEEN INVESTMENTS

Chairman's  
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

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DEAR SHAREHOLDER,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment. Please consult the Nuveen web site for the most recent information on your Nuveen Funds at: [www.nuveen.com](http://www.nuveen.com).

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

-----  
Robert P. Bremner  
Chairman of the Board  
June 21, 2010

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## Portfolio Manager's Comments

NUVEEN INSURED QUALITY MUNICIPAL FUND, INC. (NQI)  
NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC. (NIO)  
NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC. (NIF)  
NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2 (NPX)  
NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND (NVG)  
NUVEEN INSURED TAX-FREE ADVANTAGE MUNICIPAL FUND (NEA)

Portfolio manager Paul Brennan reviews key investment strategies and the six-month performance of these six national Funds. With 20 years of industry experience, including twelve years at Nuveen, Paul assumed portfolio management responsibility for NQI, NIO, NIF, NPX, NVG and NEA in 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2010?

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Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the bonds' interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. For the six-month period ended April 30, 2010, taxable Build America Bond issuance totaled \$48.9 billion, accounting for almost 24% of new bonds in the municipal market-place nationwide.

The tighter supply situation was compounded for these Funds by the severe decline in issuance of AAA rated insured bonds. Over the six-month period, new insured paper accounted for approximately 6% of national issuance, compared with about 12% during the same period a year earlier and historical levels of approximately 50%. In response to this situation, the Funds' Board of Directors/Trustees approved changes to the Funds' investment policies that increased their investment flexibility while retaining the insured nature of their portfolios. These six Funds can now invest at least 80% of their net assets in municipal securities that are covered by insurance from insurers with a claims-paying ability rated at least BBB- at the time of purchase. In addition, the Funds may invest up

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGER AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS, AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

### 2 Nuveen Investments

to 20% of their net assets in uninsured investment-grade credits rated BBB- or higher. The investment policy changes are discussed in more detail on page seven.

Despite the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform relatively well over the long term. Areas of the market where we found value during this period included essential services bonds such as general obligation (GO) and other tax-supported credits, transportation (specifically tollroads and airports) and water and sewer. The impact of the Build America Bond program was evident especially in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years or more. Even though this significantly reduced the availability of tax-exempt bonds with longer maturities, we continued to focus on finding and purchasing attractive longer-term bonds for these Funds.

Cash for new purchases during this period was generated primarily by the proceeds from bond redemptions and calls. In addition, we took advantage of attractive sell opportunities to trim the Funds' holdings of pre-refunded bonds.

Shortly before the beginning of this reporting period, the Nuveen Insured Florida Premium Income Municipal Fund (NFL) was reorganized into NIO, and the Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) was reorganized

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into NEA (the "Reorganizations"). In the Reorganizations, NIO and NEA acquired substantially all of the assets and liabilities of the two Florida funds in a tax-free transaction in exchange for an equal aggregate value of newly-issued common shares. In general, the securities acquired through the Reorganizations matched the investment parameters and strategies of NIO and NEA and required little immediate portfolio activity. As a result of the Reorganizations, NIO and NEA's exposures to Florida bonds rose. During this period, we began reducing these exposures to bring them more in line with our standard investment parameters. We intend to continue reducing these exposures over time as appropriate opportunities arise.

As of April 30, 2010, all six of these Funds continued to use inverse floating rate securities. (1) We employ inverse floaters for a variety of reasons, including leverage, duration management and both income and total return enhancement.

(1) AN INVERSE FLOATING RATE SECURITY, ALSO KNOWN AS AN INVERSE FLOATER, IS A FINANCIAL INSTRUMENT DESIGNED TO PAY LONG-TERM TAX-EXEMPT INTEREST AT A RATE THAT VARIES INVERSELY WITH A SHORT-TERM TAX-EXEMPT INTEREST RATE INDEX. FOR THE NUVEEN FUNDS, THE INDEX TYPICALLY USED IS THE SECURITIES INDUSTRY AND FINANCIAL MARKETS (SIFM) MUNICIPAL SWAP INDEX (PREVIOUSLY REFERRED TO AS THE BOND MARKET ASSOCIATION INDEX OR BMA). INVERSE FLOATERS, INCLUDING THOSE INVERSE FLOATING RATE SECURITIES IN WHICH THE FUNDS INVESTED DURING THIS REPORTING PERIOD, ARE FURTHER DEFINED WITHIN THE NOTES TO FINANCIAL STATEMENTS AND GLOSSARY OF TERMS USED IN THIS REPORT SECTIONS OF THIS REPORT.

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### HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE\*  
FOR PERIODS ENDED 4/30/10

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NQI	6.12%	16.89%	3.34%	6.21%
NIO	5.24%	14.13%	3.64%	6.26%
NIF	5.00%	12.26%	3.82%	6.23%
NPX	4.85%	13.55%	3.48%	6.20%
NVG	4.25%	12.61%	4.48%	N/A
NEA	4.67%	14.42%	4.89%	N/A
Standard & Poor's (S&P) Insured Municipal Bond Index(2)	3.76%	9.34%	4.24%	5.93%
Lipper Insured Municipal Debt Funds Average(3)	5.33%	15.40%	3.81%	6.32%

For the six months ended April 30, 2010, the cumulative returns on common share net asset value (NAV) for all six of these Funds exceeded the return for the Standard & Poor's (S&P) Insured Municipal Bond Index. For the same period, NQI outperformed the return for the Lipper Insured Municipal Debt Funds Average, while NIO, NIF, NPX, NVG and NEA trailed the Lipper average.

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Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector allocation. In addition, the use of leverage was an important factor affecting the Funds' performance over this period. The impact of leverage is discussed in more detail on page five.

During this period, bonds with longer maturities generally outperformed credits with shorter maturities, with bonds at the longest end of the yield curve posting the strongest returns. The outperformance of longer bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up their prices. Overall, yield curve positioning and duration proved positive for the performance of these Funds. NQI and NIO, which had the longest durations, were relatively better positioned for the interest rate environment of the past six months.

Credit exposure also played a role in performance of these Funds. The demand for municipal bonds increased during the period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of issuance of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. While these six Funds remained heavily weighted in insured and higher quality credits, their performance benefited from their holdings of lower-rated credits.

- (\*) Six-month returns are cumulative; returns for one-year, five-year, and ten-year are annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

- (1) For additional information, see the individual Performance Overview for your Fund in this report.
- (2) The Standard & Poor's (S&P) Insured Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the insured U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (3) The Lipper Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 8 funds; 1-year, 8 funds; 5-year, 7 funds; and 10-year, 7 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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Sectors that generally contributed to performance during this period included industrial development revenue, health care and housing bonds. In particular, the Funds had exposure to lower-rated health care credits that helped to enhance their returns. Revenue bonds as a whole performed well, with transportation, leasing and special tax among the sectors outperforming the general municipal market for this period. Zero coupon bonds also were among the strongest performers.

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Pre-refunded bonds, which are often backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2010, NVG and NEA had the largest exposures to pre-refunded bonds, while NQI and NPX had the smallest allocations. On the whole, general obligation (GO) bonds lagged the overall municipal market by a small margin, while water and sewer, education, electric utilities and resource recovery bonds trailed the other revenue sectors for the six months.

### IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds relative to the comparative index was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Leverage made a positive contribution to the performance of these Funds over this reporting period.

### RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS

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shareholders unable to sell their shares continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity

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providers on economically viable terms given the constrained credit environment. Some funds have issued MuniFund Term Preferred Shares (MTP), a fixed rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the Funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

On April 9, 2010, twenty-six Nuveen leveraged closed-end funds, including NQI, NVG, NEA and NIF, received a demand letter from a law firm on behalf of each fund's common shareholders, alleging that Nuveen and the fund's officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the fund's ARPS. The funds' independent Board is evaluating the demand letter for each fund.

As of April 30, 2010, the amounts of ARPS redeemed at par by the following Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NQI	\$ 78,800,000	24.8%
NIO	\$ 126,175,000	16.0%
NIF	\$ 30,875,000	19.2%
NPX	\$ 268,900,000	100.0%
NVG	\$ 141,050,000	60.5%
NEA	\$ 105,625,000	61.1%

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As of April 30, 2010, NVG and NEA had issued and outstanding \$108 million and \$83 million of MTP, respectively, and NPX had issued and outstanding \$219 million VRDP. (Refer to Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies and Footnote 4 - Fund Shares for further details on MTP and VRDP.)

As of April 30, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$4.4 billion of the approximately \$11.0 billion originally outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

### RECENT CHANGES TO INVESTMENT POLICIES OF NUVEEN INSURED FUNDS

As a result of the "credit crunch" that began in 2007 and that led to the financial crisis that peaked in late 2008, the financial strength ratings assigned to most municipal bond insurers have been downgraded by the primary ratings agencies. These ratings downgrades generally have reduced, and any additional ratings downgrades may further reduce, the effective rating of many of the bonds insured by those bond insurers, including bonds held by the Funds. This in turn has sharply reduced, and in some cases may have eliminated, the value provided by such insurance. Nonetheless, the Fund's holdings continue to be well diversified and on the whole, the underlying credit quality of its holdings are of medium to high quality. It is also important to note that municipal bonds historically have had a very low rate of default.



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On May 3, 2010, after the close of this reporting period, the Funds' Board of Directors/Trustees approved changes to each Fund's investment policies. The Board of Directors/Trustees took this action in response to the continuing challenges faced by municipal bond insurers. The changes to each Fund's investment policies are intended to increase the Funds' investment flexibility in pursuing their investment objective, while retaining the insured nature of its portfolio.

The changes, effective immediately, provide that under normal circumstances, the Funds invest at least 80% of their managed assets (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. In addition, the municipal securities in which each Fund invests will be rated investment grade at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management (the "Adviser"), or are backed by an escrow or trust account containing sufficient U.S. government or U.S. government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. Inverse floating rate securities whose underlying bonds are covered by insurance are included for purposes of the 80%.

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### Common Share Dividend and Share Price Information

During the six-month reporting period ended April 30, 2010, NIO and NIF each had two monthly dividend increases and NQI, NPX and NEA each had one monthly dividend increase. The dividend of NVG remained stable throughout the reporting period.

Due to normal portfolio activity, common shareholders of NVG received a long-term capital gains distribution of \$0.0409 per share at the end of December 2009.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2010, all six of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

### COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of April 30, 2010, and since the inception of the Funds' repurchase program, NIO, NVG and NEA have cumulatively repurchased common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NQI, NIF, and NPX have not repurchased any of their outstanding common shares.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
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NIO	2,900	0.0%
NVG	10,400	0.0%
NEA	19,300	0.1%

During the six-month reporting period, NIO repurchased common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table. NVG and NEA did not repurchase any of their outstanding common shares during the six-month reporting period.

FUND	COMMON SHARES REPURCHASED	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NIO	2,900	\$12.93	8.57%

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As of April 30, 2010, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

FUND	4/30/10 (+) PREMIUM/(-) DISCOUNT	SIX-MONTH AVERAGE (+) PREMIUM/(-) DISCOUNT
NQI	+1.36%	-0.43%
NIO	-3.99%	-5.92%
NIF	-0.00%	-3.49%
NPX	-4.09%	-5.13%
NVG	-2.87%	-4.89%
NEA	-1.09%	-3.16%

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NQI Performance OVERVIEW | Nuveen Insured Quality Municipal Fund, Inc. as of April 30, 2010

FUND SNAPSHOT

-----Y: inline">I.D. No. 13-4044521

2

Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3

Sec use only

4

Source of funds (SEE INSTRUCTIONS)  
00-Funds of investment advisory clients

5

Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6

Citizenship or place of organization  
New York

Number Of  
Shares  
Beneficially  
Owned  
By Each  
Reporting  
Person  
With

: 7  
:  
:  
:  
:

Sole voting power

1,914,037 (Item 5)

: 8  
:  
:  
:  
:

Shared voting power

None

: 9  
:  
:  
:  
:

Sole dispositive power

1,914,037 (Item 5)

: 10  
:  
:  
:  
:

Shared dispositive power

None

11

Aggregate amount beneficially owned by each reporting person

1,914,037 (Item 5)

12

Check box if the aggregate amount in row (11) excludes certain shares  
(SEE INSTRUCTIONS)

13

Percent of class represented by amount in row (11)

2.33%

14

Type of reporting person (SEE INSTRUCTIONS)

IA, CO

3

---

CUSIP No. 860370105

- 1 Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)  
Teton Advisors, Inc. I.D. No. 13-4008049
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)  
  
(b)
- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)  
00 – Funds of investment advisory clients
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

- 6 Citizenship or place of organization  
Delaware

Number Of	: 7	Sole voting power
	:	
Shares	:	200,000 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	200,000 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

- 11 Aggregate amount beneficially owned by each reporting person  
200,000 (Item 5)
- 12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)
- 13 Percent of class represented by amount in row (11)  
0.24%
- 14 Type of reporting person (SEE INSTRUCTIONS)

IA, CO

CUSIP No. 860370105

- 1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 Gabelli Securities, Inc. I.D. No. 13-3379374
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)  
 00 – Client funds
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

- 6 Citizenship or place of organization  
 Delaware

Number Of	: 7	Sole voting power
	:	
Shares	:	587,704 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	587,704 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

- 11 Aggregate amount beneficially owned by each reporting person  
 587,704 (Item 5)
- 12 Check box if the aggregate amount in row (11) excludes certain shares  
 (SEE INSTRUCTIONS)
- 13 Percent of class represented by amount in row (11)  
 0.72%
- 14 Type of reporting person (SEE INSTRUCTIONS)  
 HC, CO, IA





CUSIP No. 860370105

- 1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 MJG Associates, Inc. I.D. No. 06-1304269
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)  
 00-Client Funds
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)
- 6 Citizenship or place of organization  
 Connecticut

Number Of	: 7	Sole voting power
	:	
Shares	:	10,000 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	10,000 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

- 11 Aggregate amount beneficially owned by each reporting person  
 10,000 (Item 5)
- 12 Check box if the aggregate amount in row (11) excludes certain shares  
 (SEE INSTRUCTIONS)
- 13 Percent of class represented by amount in row (11)  
 0.01%
- 14 Type of reporting person (SEE INSTRUCTIONS)

CO

6

---

CUSIP No. 860370105

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 GGCP, Inc. I.D. No. 13-3056041

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 None

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
 Wyoming

Number Of	: 7	Sole voting power
	:	
Shares	:	None (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	None (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

None (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares  
 (SEE INSTRUCTIONS)

X

13 Percent of class represented by amount in row (11)

0.00%

14 Type of reporting person (SEE INSTRUCTIONS)

HC, CO



CUSIP No. 860370105

1 Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)  
 GAMCO Investors, Inc. I.D. No. 13-4007862  
 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 WC

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
 New York

Number Of	: 7	Sole voting power
	:	
Shares	:	30,226 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	30,226 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

30,226 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares  
 (SEE INSTRUCTIONS)

X

13 Percent of class represented by amount in row (11)

0.04%

14 Type of reporting person (SEE INSTRUCTIONS)

HC, CO



CUSIP No. 860370105

- 1 Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)  
Mario J. Gabelli
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)  
  
(b)
- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS)  
00 – Funds of a Private Entity
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
USA

Number Of	: 7	Sole voting power
	:	
Shares	:	25,000 (Item 5)
	:	
Beneficially	: 8	Shared voting power
	:	
Owned	:	None
	:	
By Each	: 9	Sole dispositive power
	:	
Reporting	:	25,000 (Item 5)
	:	
Person	:10	Shared dispositive power
	:	
With	:	None
	:	

- 11 Aggregate amount beneficially owned by each reporting person  
  
25,000 (Item 5)
- 12 Check box if the aggregate amount in row (11) excludes certain shares  
(SEE INSTRUCTIONS)  
X
- 13 Percent of class represented by amount in row (11)  
  
0.03%
- 14 Type of reporting person (SEE INSTRUCTIONS)  
IN





Item 1. Security and Issuer

The class of equity securities to which this statement on Schedule 13D relates is the Common Stock of Stewart Enterprises, Inc. (the "Issuer"), a Louisiana corporation with principal offices located at 1333 South Clearview Parkway, Jefferson, LA 70121.

Item 2. Identity and Background

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts. The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. ("GGCP"), GGCP Holdings LLC ("GGCP Holdings"), GAMCO Investors, Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli Securities, Inc. ("GSI"), G.research, Inc. ("G.research"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), MJG-IV Limited Partnership ("MJG-IV"), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GSI may purchase or sell securities for its own account. GSI is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., Gabelli Japanese Value Partners L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., GAMCO Long/Short Equity Fund, L.P., Gabelli Multimedia Partners, L.P., Gabelli International Gold Fund Limited and Gabelli Green Long/Short Fund, L.P.

G.research, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, The Gabelli Gold Fund, Inc., The Gabelli Multimedia Trust Inc., The Gabelli Global Rising Income & Dividend Fund, The Gabelli Capital Asset Fund, The GAMCO

International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Dividend Growth Fund, The GAMCO Mathers Fund, The Gabelli Focus Five Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The GAMCO Global Gold, Natural Resources, & Income Trust by Gabelli, The GAMCO Natural Resources Gold & Income Trust by Gabelli, The GDL Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli SRI Fund, Inc., and The Gabelli Healthcare & Wellness Rx Trust, (collectively, the “Funds”), which are registered investment companies. Gabelli Funds is also the investment adviser to The GAMCO International SICAV (sub-funds GAMCO Statagic Value and GAMCO Merger Arbitrage), a UCITS III vehicle. Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The TETON Westwood Mighty Mitessm Fund, The TETON Westwood Income Fund, The TETON Westwood SmallCap Equity Fund, and The TETON Westwood Mid-Cap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

Mario Gabelli is the controlling stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of Teton.

MJG-IV is a family partnership in which Mario Gabelli is the general partner. Mario Gabelli has less than a 100% interest in MJG-IV. MJG-IV makes investments for its own account. Mario Gabelli disclaims ownership of the securities held by MJG-IV beyond his pecuniary interest.

The Reporting Persons do not admit that they constitute a group.

GBL, GAMCO, and G.research are New York corporations and GSI and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, “Covered Persons”), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – On April 24, 2008, Gabelli Funds settled an administrative proceeding with the Securities and Exchange Commission (“Commission”) regarding frequent trading in shares of a mutual fund it advises, without admitting or denying the findings or allegations of the Commission. The inquiry involved Gabelli Funds’ treatment of one investor who had engaged in frequent trading in one fund (the prospectus of which did not at that time impose limits on frequent trading), and who had subsequently made an investment in a hedge fund managed by an affiliate of Gabelli Funds. The investor was banned from the fund in August 2002, only after certain other investors were banned. The principal terms of the settlement include an administrative cease and desist order from violating Section 206(2) of the Investment Advisers Act of 1940, Section 17(d) of the Investment Company Act of 1940 (“Company Act”), and Rule 17d-1 thereunder, and Section 12(d)(1)(B)(1) of the Company Act, and the payment of \$11 million in disgorgement and prejudgment interest and \$5 million in a civil monetary penalty. Gabelli Funds was also required to retain an independent distribution consultant to develop a plan and oversee distribution to shareholders of the monies paid to the Commission, and to make certain other undertakings.

On January 12, 2009, Gabelli Funds settled an administrative proceeding with the Commission without admitting or denying the findings or allegations of the Commission, regarding Section 19(a) of the Company Act and Rule 19a-1 thereunder by two closed-end funds. Section 19(a) and Rule 19a-1 require registered investment

companies, when making a distribution in the nature of a dividend from sources other than net investment income, to contemporaneously provide written statements to shareholders that adequately disclose the source or sources of such distribution. While the two funds sent annual statements and provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. As part of the settlement Gabelli Funds agreed to pay a civil monetary penalty of \$450,000 and to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the Commission noted the remedial actions previously undertaken by Gabelli Funds.

(f) – Reference is made to Schedule I hereto.

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Persons used an aggregate of approximately \$48,957,870 to purchase the Securities reported as beneficially owned in Item 5. GAMCO and Gabelli Funds used approximately \$22,843,730 and \$16,260,191, respectively, of funds that were provided through the accounts of certain of their investment advisory clients (and, in the case of some of such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase the Securities for such clients. Teton Advisors used approximately \$1,352,176 of funds of investment advisory clients to purchase the Securities reported by it. GSI used approximately \$7,652,127 of client funds to purchase the Securities reported by it. MJG Associates used approximately \$130,297 of client funds to purchase the Securities reported by it. Mario Gabelli used approximately \$325,743 of funds of a private entity to purchase the Securities reported by it. GBL used approximately \$393,606 of working capital to purchase the Securities reported by it.

Item 4. Purpose of Transaction

Each of the Reporting Persons has purchased and holds the Securities reported by it for investment for one or more accounts over which it has shared, sole, or both investment and/or voting power, for its own account, or both. The Reporting Persons are engaged in the business of securities analysis and investment. The Reporting Persons analyze the operations, capital structure and markets of companies in which they invest, including the Issuer, on a continuous basis through analysis of documentation and discussions with knowledgeable industry and market observers and with representatives of such companies (often at the invitation of management). As a result of these analytical activities one or more of the Reporting Persons may issue analysts reports, participate in interviews or hold discussions with third parties or with management in which the Reporting Person may suggest or take a position with respect to potential changes in the operations, management or capital structure of such companies as a means of enhancing shareholder values. Such suggestions or positions may relate to one or more of the transactions specified in clauses (a) through (j) of Item 4 of Schedule 13D including, without limitation, such matters as disposing of one or more businesses, selling the company or acquiring another company or business, changing operating or marketing strategies, adopting or not adopting, certain types of anti-takeover measures and restructuring the company's capitalization or dividend policy.

Each of the Reporting Persons intends to adhere to the foregoing investment philosophy with respect to the Issuer. However, none of the Reporting Persons intends to seek control of the Issuer or participate in the management of the Issuer, and any Reporting Person that is registered as an investment company under the Company Act will participate in such a transaction only following receipt of an exemption from the SEC under Rule 17d-1 under the Company Act, if required, and in accordance with other applicable law. In pursuing this investment philosophy, each Reporting Person will continuously assess the Issuer's business, financial condition, results of operations and prospects, general economic conditions, the securities markets in general and those for the Issuer's securities in particular, other developments and other investment opportunities, as well as the investment objectives and diversification requirements of its shareholders or clients and its fiduciary duties to such shareholders or clients. Depending on such assessments, one or more of the Reporting Persons may acquire additional Securities or may determine to sell or otherwise dispose of all or some of its holdings of Securities. Although the Reporting Persons share the same basic investment philosophy and although most portfolio decisions are made by or under the supervision of Mario Gabelli, the investment objectives and diversification requirements of various clients differ from those of other clients so that one or more Reporting Persons may be acquiring Securities while others are disposing of Securities.

With respect to voting of the Securities, the Reporting Persons have adopted general voting policies relating to voting on specified issues affecting corporate governance and shareholder values. Under these policies, the Reporting Persons generally vote all securities over which they have voting power in favor of cumulative voting, financially reasonable golden parachutes, one share one vote, management cash incentives and pre-emptive rights and against greenmail, poison pills, supermajority voting, blank check preferred stock and super-dilutive stock options. Exceptions may be made when management otherwise demonstrates superior sensitivity to the needs of shareholders. In the event that the aggregate voting position of all Reporting Persons exceeds 25% of the total voting position of the Issuer, one or more of the filing persons may transfer voting and/or dispositive power over shares to independent committees of directors or the owners of such shares. Such committees vote and/or consider disposition of such shares independently of the Reporting Persons.

Each of the Covered Persons who is not a Reporting Person has purchased the Securities reported herein as beneficially owned by him for investment for his own account or that of one or more members of his immediate family. Each such person may acquire additional Securities or dispose of some or all of the Securities reported herein with respect to him.

Other than as described above, none of the Reporting Persons and none of the Covered Persons who is not a Reporting Person has any present plans or proposals which relate to or would result in any transaction, change or event specified in clauses (a) through (j) of Item 4 of Schedule 13D.

#### Item 5. Interest In Securities Of The Issuer

(a) The aggregate number of Securities to which this Schedule 13D relates is 4,155,767 shares, representing 5.07% of the 82,002,311 shares outstanding as reported by the Issuer in its Form 10-Q for the quarterly period ended April 30, 2013. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
GAMCO	1,914,037	2.33%
Gabelli Funds	1,388,800	1.69%
Teton Advisors	200,000	0.24%
GSI	587,704	0.72%
Mario Gabelli	25,000	0.03%
MJG Associates	10,000	0.01%
GBL	30,226	0.04%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by G.research. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (ii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under

special circumstances such as regulatory considerations, and (iii) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(d) The investment advisory clients of, or partnerships managed by, GAMCO, Gabelli Funds, Teton Advisors and MJG Associates have the sole right to receive and, subject to the notice, withdrawal and/or termination provisions of such advisory contracts and partnership arrangements, the sole power to direct the receipt of dividends from, and the proceeds of sale of, any of the Securities beneficially owned by such Reporting Persons on behalf of such clients or partnerships. Except as noted, no such client or partnership has an interest by virtue of such relationship that relates to more than 5% of the Securities.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The powers of disposition and voting of Gabelli Funds, Teton Advisors, GAMCO, GSI and MJG Associates with respect to Securities owned beneficially by them on behalf of their investment advisory clients, and of MJG Associates and GSI with respect to Securities owned beneficially by them on behalf of the partnerships or corporations which they directly or indirectly manage, are held pursuant to written agreements with such clients, partnerships and funds.

Item 7. Material to be Filed as an Exhibit

The following Exhibit A is attached hereto. The following Exhibit B is incorporated by reference to Exhibit B in the Initial Schedule 13D of the Reporting Persons with respect to Lincare Holdings Inc.

Exhibit A: Joint Filing Agreement

Exhibit B: Powers of Attorney to David M. Goldman, Thomas Hearity and Douglas R. Jamieson from Mario J. Gabelli individually and/or as an executive officer or director of any entity of which Mr. Gabelli serves.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 26, 2013

GGCP, INC.  
MARIO J. GABELLI  
MJG ASSOCIATES, INC.

By:/s/ Douglas R. Jamieson  
Douglas R. Jamieson  
Attorney-in-Fact

TETON ADVISORS, INC.

By:/s/ David Goldman  
David Goldman  
Assistant Secretary – Teton Advisors, Inc.

GAMCO ASSET MANAGEMENT INC.  
GAMCO INVESTORS, INC.  
GABELLI FUNDS, LLC  
GABELLI SECURITIES, INC.

By:/s/ Douglas R. Jamieson  
Douglas R. Jamieson  
President & Chief Operating Officer – GAMCO Investors, Inc.  
President – GAMCO Asset Management Inc.  
President – Gabelli Securities, Inc.

President & Chief Operating Officer of the sole

member of  
Gabelli Funds, LLC

SCHEDULE I

Information with Respect to Executive  
Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., G.research, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GGCP, Inc.

Directors:

Mario J. Gabelli Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.

Marc J. Gabelli Chairman of The LGL Group, Inc.  
2525 Shader Road  
Orlando, FL 32804

Matthew R. Gabelli Vice President – Trading  
G.research, Inc.  
One Corporate Center  
Rye, NY 10580

Charles C. Baum Secretary & Treasurer  
United Holdings Co., Inc.  
2545 Wilkens Avenue  
Baltimore, MD 21223

Fredric V. Salerno Chairman; Former Vice Chairman and Chief Financial Officer  
Verizon Communications

Officers:

Mario J. Gabelli Chief Executive Officer and Chief Investment Officer  
Marc J. Gabelli President  
Silvio A. Berni Vice President, Assistant Secretary and Controller

GGCP Holdings LLC

Members:

GGCP, Inc. Manager and Member

Mario J. Gabelli Member

GAMCO Investors, Inc.

Directors:

Edwin L. Artzt Former Chairman and Chief Executive Officer  
Procter & Gamble Company  
900 Adams Crossing  
Cincinnati, OH 45202

Raymond C. Avansino Chairman & Chief Executive Officer  
E.L. Wiegand Foundation  
165 West Liberty Street



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Reno, NV 89501

Richard L. Bready      Former Chairman and Chief Executive Officer  
Nortek, Inc.  
50 Kennedy Plaza  
Providence, RI 02903

Mario J. Gabelli      See above

Elisa M. Wilson      Director  
c/o GAMCO Investors, Inc.  
One Corporate Center  
Rye, NY 10580

Eugene R. McGrath      Former Chairman and Chief Executive Officer  
Consolidated Edison, Inc.  
4 Irving Place  
New York, NY 10003

Robert S. Prather      Former President & Chief Operating Officer  
Gray Television, Inc.  
4370 Peachtree Road, NE  
Atlanta, GA 30319

Officers:

Mario J. Gabelli      Chairman and Chief Executive Officer

Douglas R. Jamieson      President and Chief Operating Officer

Henry G. Van der Eb      Senior Vice President

Bruce N. Alpert      Senior Vice President

Agnes Mullady      Senior Vice President

Robert S. Zuccaro      Executive Vice President and Chief Financial Officer

GAMCO Asset Management Inc.

Directors:

Douglas R. Jamieson  
Regina M. Pitaro  
William S. Selby

Officers:

Mario J. Gabelli      Chief Executive Officer and Chief Investment Officer – Value Portfolios

Douglas R. Jamieson      President, Chief Operating Officer and Managing Director

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Robert S. Zuccaro	Chief Financial Officer
David Goldman	General Counsel, Secretary & Chief Compliance Officer
Thomas J. Hearity	Assistant Secretary

Gabelli Funds, LLC  
Officers:

Mario J. Gabelli	Chief Investment Officer – Value Portfolios
Bruce N. Alpert	Executive Vice President and Chief Operating Officer
Agnes Mullady	President and Chief Operating Officer – Open End Fund Division
Robert S. Zuccaro	Chief Financial Officer

Teton Advisors, Inc.  
Directors:

Howard F. Ward	Chairman of the Board
Nicholas F. Galluccio	Chief Executive Officer and President
Vincent J. Amabile	
John Tesoro	

Officers:

Howard F. Ward	See above
Nicholas F. Galluccio	See above
Robert S. Zuccaro	Chief Financial Officer
David Goldman	Assistant Secretary
Tiffany Hayden	Secretary

Gabelli Securities, Inc.

Directors:

Robert W. Blake	President of W. R. Blake & Sons, Inc. 196-20 Northern Boulevard Flushing, NY 11358
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Douglas G. DeVivo                      DeVivo Asset Management Company LLC  
P.O. Box 2048  
Menlo Park, CA 94027

Douglas R. Jamieson      President

Daniel R. Lee                      Managing Partner of Creative Casinos, LLC  
10801 W. Charleston Blvd., Suite 420  
Las Vegas, NV 89135

Officers:

Douglas R. Jamieson                      See above  
Robert S. Zuccaro                      Chief Financial Officer  
Diane M. LaPointe                      Controller  
Thomas J. Hearity                      General Counsel and Secretary  
David M. Goldman                      Assistant Secretary  
Joel Torrance                      Chief Compliance Officer

G.research, Inc.

Directors:

Irene Smolicz                      Senior Trader – G.research, Inc.

Daniel M. Miller                      Chairman

Officers:

Daniel M. Miller                      See above  
Cornelius V. McGinity                      President  
Bruce N. Alpert                      Vice President  
Diane M. LaPointe                      Controller and Financial & Operations Principal  
Douglas R. Jamieson                      Secretary  
David M. Goldman                      Assistant Secretary  
Josephine D. LaFauci                      Chief Compliance Officer

Gabelli Foundation, Inc.

Officers:

Mario J. Gabelli                      Chairman, Trustee & Chief Investment Officer

Elisa M. Wilson                      President

Marc J. Gabelli                      Trustee

Matthew R. Gabelli                      Trustee

Michael Gabelli                      Trustee

MJG-IV Limited Partnership

Officers:

    Mario J. Gabelli                      General Partner

SCHEDULE II  
 INFORMATION WITH RESPECT TO  
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR  
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

	SHARES PURCHASED	AVERAGE
DATE	SOLD(-)	PRICE(2)
COMMON STOCK-STEWART ENTERPRISES, INC.		
MARIO J. GABELLI		
GABELLI PERFORMANCE PARTNERS		
5/29/13	25,000	13.0297
MJG ASSOCIATES, INC.		
GABELLI INTERNATIONAL LTD		
5/29/13	10,000	13.0297
GAMCO INVESTORS, INC.		
6/17/13	1,500	13.0693
6/14/13	800	13.0506
6/11/13	2,300	13.0440
6/07/13	6,800	13.0429
6/06/13	2,761	13.0240
5/30/13	16,065	13.0040
GAMCO ASSET MANAGEMENT INC.		
7/18/13	50,000	13.1548
7/11/13	15,000	13.1750
6/24/13	301,100	13.0600
6/21/13	25,000-	13.0601
6/20/13	4,000	13.0739
6/20/13	100,000	13.0640
6/19/13	10,000	13.0750
6/18/13	4,000	13.0899
6/17/13	40,000	13.0781
6/17/13	35,000	13.0650
6/17/13	100,000	13.0900
6/14/13	65,000	13.0740
6/13/13	118,000	13.0712
6/13/13	4,000	13.0800
6/13/13	5,000	13.0640
6/12/13	50,000	13.0608
6/10/13	5,000	13.0538
5/31/13	10,000	13.0406
5/30/13	100,000	13.0195
5/30/13	2,000	13.0200
5/30/13	100,000	13.0451
5/30/13	40,000	13.0137
5/30/13	10,000	13.0099
5/30/13	10,000	13.0404
5/30/13	55,000	13.0400
5/30/13	8,000	13.0317
5/29/13	7,000	13.0321

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5/29/13	20,000	13.0367
5/29/13	31,937	13.0232
5/29/13	5,000	13.0111
5/29/13	40,000	13.0407
5/29/13	10,000	13.0507
5/29/13	27,000	13.0474
5/29/13	127,000	13.0333
5/29/13	16,000	13.0307
5/29/13	30,000	13.0234
5/29/13	25,000	13.0239
5/29/13	40,000	13.0247
5/29/13	15,000	13.0260
5/29/13	12,000	13.0274
5/29/13	10,000	13.0287
GABELLI SECURITIES, INC.		
6/17/13	7,500	13.0693
6/14/13	3,600	13.0506
6/11/13	1,700	13.0440
6/10/13	9,700	13.0540
6/07/13	5,900	13.0429
5/31/13	4,900	13.0140
5/29/13	116,900	13.0116
5/29/13	5,000	13.0047
GABELLI GLOBAL PARTNERS LP		
6/17/13	1,100	13.0693
6/14/13	600	13.0506
6/11/13	200	13.0440
6/10/13	1,600	13.0540
6/07/13	900	13.0429
5/31/13	800	13.0140
5/29/13	18,300	13.0116
GABELLI ASSOCIATES LTD II E		
7/01/13	4,600	13.1115
6/17/13	2,500	13.0693
6/14/13	1,200	13.0506
6/11/13	600	13.0440
6/10/13	3,300	13.0540
6/07/13	2,000	13.0429
5/31/13	2,300	13.0140
5/29/13	39,100	13.0116
GABELLI ASSOCIATES LTD		
7/01/13	1,506	13.1115
6/17/13	5,600	13.0693
6/14/13	2,500	13.0506
6/11/13	1,400	13.0440
6/10/13	7,100	13.0540
6/07/13	4,400	13.0429
5/31/13	8,900	13.0140
5/29/13	81,000	13.0116
GABELLI ASSOCIATES FUND II		
6/17/13	3,900	13.0693

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6/14/13	1,700	13.0506
6/11/13	900	13.0440
6/10/13	5,000	13.0540
6/07/13	3,000	13.0429
5/31/13	1,800	13.0140
5/29/13	60,700	13.0116

GABELLI ASSOCIATES FUND

6/17/13	8,105	13.0693
6/14/13	3,734	13.0506
6/11/13	2,002	13.0440
6/10/13	10,600	13.0540
6/07/13	1,657	13.0429
5/29/13	137,900	13.0116

TETON ADVISORS, INC.

7/18/13	25,000	13.1441
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GABELLI FUNDS, LLC.

THE GDL FUND

6/17/13	150,000	13.0637
6/13/13	40,000	13.0689
6/10/13	67,000	13.0538
5/30/13	68,000	13.0195
5/29/13	175,000	13.0333

GABELLI ENTERPRISE MERGERS & ACQUISITION FUND

7/11/13	3,596	13.1750
7/05/13	12,404	13.1250
5/30/13	44,000	13.0195
5/29/13	100,000	13.0333

GAMCO MERGER ARBITRAGE

7/01/13	500	13.1115
6/17/13	2,100	13.0693
6/14/13	1,000	13.0506
6/11/13	200	13.0440
6/10/13	2,700	13.0540
6/07/13	1,900	13.0429
5/31/13	1,300	13.0140
5/29/13	34,100	13.0116

GABELLI ABC FUND

7/16/13	126,000	13.1940
6/10/13	28,000	13.0538
5/30/13	18,000	13.0195
5/29/13	278,000	13.0333

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NASDAQ GLOBAL SELECT MARKET.

(2) PRICE EXCLUDES COMMISSION.





JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Entities (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Class A Common Stock of Stewart Enterprises, Inc. and that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement this July 26, 2013.

MARIO J. GABELLI  
GGCP, INC.  
MJG ASSOCIATES, INC.  
GABELLI FOUNDATION, INC.  
MJG-IV LIMITED PARTNERSHIP

By:/s/ Douglas R.  
Jamieson  
Douglas R. Jamieson  
Attorney-in-Fact

TETON ADVISORS, INC.

By: /s/ David Goldman  
David Goldman  
Assistant Secretary

GAMCO ASSET MANAGEMENT INC.  
GAMCO INVESTORS, INC.  
GABELLI SECURITIES, INC.  
G.RESEARCH, INC.  
GABELLI FUNDS, LLC

By:/s/ Douglas R. Jamieson  
Douglas R. Jamieson  
President & Chief Operating Officer – GAMCO  
Investors, Inc.  
President – GAMCO Asset Management Inc.  
Vice President – Gabelli Securities, Inc.  
Secretary – G.research, Inc.  
President & Chief Operating Officer of the sole  
member of Gabelli Funds, LLC

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Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 - NPFG Insured New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: 1,475 5.000%, 7/01/22 - NPFG Insured 7/14 at 100.00 A 1,530,195 1,475 5.000%, 7/01/23 - NPFG Insured 7/14 at 100.00 A 1,525,888 3,075 New Jersey Transit Corporation, Certificates of Participation No Opt. Call AAA 3,535,235 Refunding, Series 2003, 5.500%, 10/01/15 - AGM Insured New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 25,000 0.000%, 12/15/35 - AMBAC Insured No Opt. Call AA- 5,414,500 10,000 0.000%, 12/15/36 - AMBAC Insured No Opt. Call AA- 2,029,700 10,000 New Jersey Turnpike Authority, Revenue Bonds, Refunding No Opt. Call AAA 11,419,200 Series 2005D-1, 5.250%, 1/01/26 - AGM Insured 3,315 New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 1/15 at 100.00 AAA 3,522,950 5.000%, 1/01/25 - AGM Insured (UB)

----- 59,425

Total New Jersey 34,335,318

----- 52

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW

MEXICO - 0.9% (0.6% OF TOTAL INVESTMENTS) New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: \$ 1,415 5.000%, 6/01/22 - AMBAC Insured 6/14 at 100.00 AA+ \$ 1,484,236 1,050 5.000%, 6/01/24 - AMBAC Insured 6/14 at 100.00 AA+ 1,093,691 2,000 New Mexico Finance Authority, Public Project Revolving Fund 6/15 at 100.00 Aa3 2,086,100 Revenue Bonds, Series 2005E, 5.000%, 6/15/25 - NPFG Insured

----- 4,465 Total New Mexico 4,664,027

----- NEW

YORK - 7.4% (4.8% OF TOTAL INVESTMENTS) 1,120 Dormitory Authority of the State of New York, FHA-Insured 2/15 at 100.00 A 1,156,120 Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured 1,000 Dormitory Authority of the State of New York, State Personal 3/15 at 100.00 AAA 1,066,010 Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured 4,055 Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 A 3,774,272 Bonds, Series 2006A, 4.500%, 2/15/47 - NPFG Insured Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 10,675 5.000%, 12/01/23 - FGIC Insured 6/16 at 100.00 A 11,188,681 5,000 5.000%, 12/01/25 - FGIC Insured 6/16 at 100.00 A 5,190,900 2,700 Long Island Power Authority, New York, Electric System 11/16 at 100.00 A 2,505,168 Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - NPFG Insured 5,000 New York City, New York, General Obligation Bonds, Fiscal 11/14 at 100.00 AAA 5,396,850 Series 2004E, 5.000%, 11/01/21 - AGM Insured 1,540 New York Convention Center Development Corporation, Hotel 11/15 at 100.00 AA+ 1,747,438 Unit Fee Revenue Bonds, Series 2005, Trust 2364, 16.925%, 11/15/44 - AMBAC Insured (IF) 495 New York State Housing Finance Agency, Mortgage Revenue 5/10 at 100.00 AAA 495,614 Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - AGM Insured 3,770 New York State Thruway Authority, General Revenue Bonds, 7/15 at 100.00 AAA 3,971,280 Series 2005G, 5.000%, 1/01/25 - AGM Insured

----- 35,355

Total New York 36,492,333

----- NORTH

CAROLINA - 2.3% (1.5% OF TOTAL INVESTMENTS) 1,250 Appalachian State University, North Carolina, Revenue Bonds, 7/15 at 100.00 A1 1,278,650 Series 2005, 5.000%, 7/15/30 - NPFG Insured 1,780 Charlotte, North Carolina, Water and Sewer System Refunding 7/20 at 100.00 AAA 2,206,079 Bonds, Tender Option Bond Trust 2009-43W, 13.225%, 7/01/38 (IF) Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: 2,225 5.000%, 5/01/23 - FGIC Insured 5/14 at 100.00 AA- 2,310,129 2,335 5.000%, 5/01/24 - FGIC Insured 5/14 at 100.00 AA- 2,414,460 2,900 Raleigh Durham Airport Authority, North Carolina, Airport 5/15 at 100.00 Aa3 3,058,949 Revenue Bonds, Series 2005A, 5.000%, 5/01/21 - AMBAC Insured

----- 10,490

Total North Carolina 11,268,267

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----- NORTH  
 DAKOTA - 3.8% (2.5% OF TOTAL INVESTMENTS) 10,715 Fargo, North Dakota, Health System Revenue Bonds, MeritCare 6/10 at 101.00 AAA 10,834,472 Obligated Group, Series 2000A, 5.600%, 6/01/21 - AGM Insured 8,000 North Dakota, Student Loan Trust Revenue Bonds, Series 2000B, 12/10 at 100.00 Aaa 8,030,160 5.850%, 12/01/25 - AMBAC Insured (Alternative Minimum Tax)

----- 18,715

Total North Dakota 18,864,632

----- OHIO -  
 1.6% (1.1% OF TOTAL INVESTMENTS) 7,825 Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, 12/16 at 100.00 A1 7,296,578 Series 2006, 4.250%, 12/01/32 - AMBAC Insured 700 Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 12/13 at 100.00 AA+ 747,747 5.250%, 12/01/26 - AMBAC Insured

----- 8,525

Total Ohio 8,044,325

----- Nuveen  
 Investments 53 NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued) | Portfolio of Investments April 30, 2010 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS) \$ 1,500 Oklahoma Capitol Improvement Authority, State Facilities 7/15 at 100.00 AA \$ 1,556,565 Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured

----- OREGON - 1.5% (1.0% OF TOTAL INVESTMENTS) 1,520 Portland Housing Authority, Oregon, Multifamily Housing 7/10 at 100.00 Baa1 1,522,128 Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 - NPFPG Insured (Alternative Minimum Tax) Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, Series 2000A: 4,265 5.750%, 6/15/19 (Pre-refunded 6/15/10) - AMBAC Insured 6/10 at 101.00 Aa3 (4) 4,336,951 1,375 5.750%, 6/15/20 (Pre-refunded 6/15/10) - AMBAC Insured 6/10 at 101.00 Aa3 (4) 1,398,196

----- 7,160

Total Oregon 7,257,275

----- PENNSYLVANIA - 10.4% (6.8% OF TOTAL INVESTMENTS) 12,620 Allegheny County Hospital Development Authority, 11/10 at 102.00 AAA 13,289,743 Pennsylvania, Insured Revenue Bonds, West Penn Allegheny Health System, Series 2000A, 6.500%, 11/15/30 (Pre-refunded 11/15/10) - NPFPG Insured 2,000 Allegheny County Sanitary Authority, Pennsylvania, Sewerage 12/15 at 100.00 A 2,046,060 Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - NPFPG Insured 4,235 Delaware County Authority, Pennsylvania, Revenue Bonds, 8/16 at 100.00 A1 4,455,008 Villanova University, Series 2006, 5.000%, 8/01/24 - AMBAC Insured 5,235 Pennsylvania Higher Educational Facilities Authority, Revenue 5/15 at 100.00 A+ 5,348,757 Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - NPFPG Insured 4,585 Pennsylvania Public School Building Authority, Lease Revenue 12/16 at 100.00 AAA 4,374,732 Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - AGM Insured (UB) 1,050 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 6/16 at 100.00 Aa3 1,102,721 Series 2006A, 5.000%, 12/01/26 - AMBAC Insured Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1: 5,235 5.000%, 9/01/24 - AGM Insured 9/14 at 100.00 AAA 5,426,444 3,000 5.000%, 9/01/25 - AGM Insured 9/14 at 100.00 AAA 3,100,080 2,360 Philadelphia, Pennsylvania, Water and Wastewater Revenue 8/10 at 100.00 A1 (4) 2,428,393 Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM) 3,785 Reading School District, Berks County, Pennsylvania, General 1/16 at 100.00 AAA 4,001,956 Obligation Bonds, Series 2005, 5.000%, 1/15/25 - AGM Insured (UB) 1,455 Solebury Township, Pennsylvania, General Obligation Bonds, 6/15 at 100.00 Aa2 1,532,086 Series 2005, 5.000%, 12/15/25 - AMBAC Insured 3,650 State Public School Building Authority, Pennsylvania, Lease 6/13 at 100.00 AAA 4,078,145 Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 (Pre-refunded 6/01/13) - AGM Insured

----- 49,210

Total Pennsylvania 51,184,125

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PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS) 2,500 Puerto Rico Electric Power Authority, Power Revenue Bonds, 7/15 at 100.00 A 2,576,100 Series 2005RR, 5.000%, 7/01/22 - FGIC Insured

----- SOUTH CAROLINA - 0.4% (0.3% OF TOTAL INVESTMENTS) 1,955 Greenville County School District, South Carolina, 12/16 at 100.00 AAA 2,045,243 Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 - AGM Insured

----- TEXAS - 14.4% (9.4% OF TOTAL INVESTMENTS) Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004: 3,475 5.000%, 7/15/22 - AGM Insured (UB) 7/14 at 100.00 AAA 3,634,051 3,645 5.000%, 7/15/23 - AGM Insured (UB) 7/14 at 100.00 AAA 3,800,313 10,000 Dallas, Texas, Waterworks and Sewer System Revenue Bonds, 10/17 at 100.00 AAA 9,971,300 Series 2007, 4.375%, 10/01/32 - AMBAC Insured (UB) 54 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TEXAS (continued) \$ 12,500 Dallas-Ft. Worth International Airport, Texas, Joint Revenue 11/10 at 100.00 A+ \$ 12,502,750 Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax) 5,000 Harris County Hospital District, Texas, Revenue Bonds, Series 2/17 at 100.00 A1 4,834,650 2007A, 5.250%, 2/15/42 - NPFPG Insured 4,485 Lower Colorado River Authority, Texas, Contract Revenue 5/12 at 100.00 AAA 4,737,102 Refunding Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/21 - AGM Insured 10,000 Lower Colorado River Authority, Texas, Contract Revenue 5/13 at 100.00 A 10,109,300 Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.000%, 5/15/33 - AMBAC Insured 4,151 Panhandle Regional Housing Finance Corporation, Texas, GNMA 7/12 at 105.00 Aaa 4,366,810 Collateralized Multifamily Housing Mortgage Revenue Bonds, Renaissance of Amarillo Apartments, Series 2001A, 6.650%, 7/20/42 Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Cook Children's Healthcare System, Series 2000A: 6,725 5.750%, 12/01/17 (Pre-refunded 12/01/10) - AGM Insured 12/10 at 101.00 AAA 7,001,868 1,170 5.750%, 12/01/24 (Pre-refunded 12/01/10) - AGM Insured 12/10 at 101.00 AAA 1,218,169 6,330 5.750%, 12/01/24 (Pre-refunded 12/01/10) - AGM Insured 12/10 at 101.00 AAA 6,590,606 2,300 Texas State University System, Financing Revenue Refunding 3/12 at 100.00 AAA 2,453,318 Bonds, Series 2002, 5.000%, 3/15/18 - AGM Insured

----- 69,781 Total Texas 71,220,237

----- UTAH - 2.4% (1.5% OF TOTAL INVESTMENTS) 8,600 Intermountain Power Agency, Utah, Power Supply Revenue 7/13 at 100.00 AAA 9,305,544 Refunding Bonds, Series 2003A, 5.000%, 7/01/18 - AGM Insured (UB) 2,385 Mountain Regional Water Special Service District, Utah, Water 12/13 at 100.00 A+ 2,333,102 Revenue Bonds, Series 2003, 5.000%, 12/15/33 - NPFPG Insured

----- 10,985 Total Utah 11,638,646

----- VERMONT - 0.3% (0.2% OF TOTAL INVESTMENTS) 1,320 Vermont Educational and Health Buildings Financing Agency, 12/10 at 101.00 Baa1 1,334,005 Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A, 6.000%, 12/01/23 - AMBAC Insured

----- VIRGINIA - 2.7% (1.7% OF TOTAL INVESTMENTS) Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005: 5,880 5.000%, 6/15/20 - NPFPG Insured 6/15 at 100.00 A 6,165,592 5,000 5.000%, 6/15/22 - NPFPG Insured 6/15 at 100.00 A 5,190,900 Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A: 1,150 5.250%, 12/15/22 - AGM Insured 6/14 at 100.00 AAA 1,263,988 500 5.250%, 12/15/23 - AGM Insured 6/14 at 100.00 AAA 547,555

----- 12,530 Total Virginia 13,168,035

----- WASHINGTON - 7.4% (4.9% OF TOTAL INVESTMENTS) 10,000 Chelan County Public Utility District 1, Washington, Hydro 7/11 at 101.00 AA 10,043,700 Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - NPFPG Insured (Alternative Minimum Tax) 1,370 Clark County School District 101, La Center, Washington,

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12/12 at 100.00 Aa1 1,459,406 General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - AGM Insured 5,230 Douglas County Public Utility District 1, Washington, Revenue 9/10 at 101.00 AA 5,297,258 Bonds, Wells Hydroelectric, Series 1999A, 6.125%, 9/01/29 - NPF Insured (Alternative Minimum Tax) 1,545 Tacoma, Washington, General Obligation Bonds, Series 2004, 12/14 at 100.00 AA 1,652,841 5.000%, 12/01/19 - NPF Insured 3,950 Washington State Healthcare Facilities Authority, Revenue 5/10 at 100.50 A2 3,954,582 Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured 6,200 Washington State, General Obligation Purpose Bonds, Series 7/12 at 100.00 AA+ 6,657,250 2003A, 5.000%, 7/01/20 - FGIC Insured 10,855 Washington, General Obligation Bonds, Series 2000S-5, 0.000%, No Opt. Call AA+ 7,629,545 1/01/20 - FGIC Insured -----

39,150 Total Washington 36,694,582

----- Nuveen  
Investments 55 NPX | Nuveen Insured Premium Income Municipal Fund 2 (continued) | Portfolio of Investments  
April 30, 2010 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)  
RATINGS (3) VALUE

----- WEST  
VIRGINIA - 1.6% (1.1% OF TOTAL INVESTMENTS) \$ 8,000 Pleasants County, West Virginia, Pollution Control  
Revenue 5/10 at 100.00 BBB- \$ 8,010,320 Bonds, Monongahela Power Company Pleasants Station Project, Series  
1995C, 6.150%, 5/01/15 - AMBAC Insured

-----  
WISCONSIN - 6.1% (4.0% OF TOTAL INVESTMENTS) 7,000 La Crosse, Wisconsin, Resource Recovery Revenue  
Refunding No Opt. Call Aaa 7,654,850 Bonds, Northern States Power Company Project, Series 1996, 6.000%,  
11/01/21 - NPF Insured (Alternative Minimum Tax) 12,750 Milwaukee County, Wisconsin, Airport Revenue  
Bonds, Series 12/10 at 100.00 A1 12,819,998 2000A, 5.750%, 12/01/25 - FGIC Insured (Alternative Minimum Tax)  
5,615 Wisconsin Health and Educational Facilities Authority, 8/10 at 100.00 A 5,620,503 Revenue Bonds, Sinai  
Samaritan Medical Center Inc., Series 1996, 5.750%, 8/15/16 - NPF Insured 3,775 Wisconsin State, General  
Obligation Bonds, Series 2006A, 5/16 at 100.00 AA 3,960,692 4.750%, 5/01/25 - FGIC Insured

----- 29,140

Total Wisconsin 30,056,043

----- \$

852,726 Total Investments (cost \$747,769,212) - 153.1% 755,387,364

===== Floating Rate Obligations - (11.7)% (57,980,000)

----- Variable Rate Demand

Preferred Shares, at Liquidation Value - (219,000,000) (44.4)% (6)

----- Other Assets Less

Liabilities - 3.0% 15,131,965

----- Net Assets Applicable

to Common Shares - 100% \$ 493,539,329

=====

The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records. (6) Variable Rate Demand Preferred

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Shares, at Liquidation Value as a percentage of Total Investments is 29.0%. N/R Not rated. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. 56 Nuveen Investments NVG | Nuveen Insured Dividend Advantage Municipal Fund | Portfolio of Investments April 30, 2010 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MUNICIPAL BONDS - 148.6% (99.8% OF TOTAL INVESTMENTS) ALABAMA - 2.0% (1.3% OF TOTAL INVESTMENTS) \$ 5,310 Athens, Alabama, Water and Sewerage Revenue Warrants, Series 5/12 at 101.00 A+ \$ 5,444,131 2002, 5.300%, 5/01/32 - NPFPG Insured 3,045 Hoover, Alabama, General Obligation Bonds, Series 2003, 3/12 at 101.00 AA+ 3,265,883 5.000%, 3/01/20 - NPFPG Insured

8,355

Total Alabama 8,710,014

ALASKA - 3.7% (2.5% OF TOTAL INVESTMENTS) 15,000 Alaska, International Airport System Revenue Bonds, Series 10/12 at 100.00 Aa3 (4) 16,502,850 2002B, 5.250%, 10/01/27 (Pre-refunded 10/01/12) - AMBAC Insured

ARIZONA - 2.3% (1.5% OF TOTAL INVESTMENTS) 5,000 Phoenix, Arizona, Civic Improvement Corporation, Senior Lien 7/12 at 100.00 AA- 5,001,650 Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax) 6,000 Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic No Opt. Call AA 5,269,740 Plaza, Series 2005B, 0.000%, 7/01/37 - FGIC Insured

11,000

Total Arizona 10,271,390

CALIFORNIA - 13.7% (9.2% OF TOTAL INVESTMENTS) 2,000 Alameda Corridor Transportation Authority, California, No Opt. Call A- 1,103,660 Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 - AMBAC Insured 6,160 Alhambra Unified School District, Los Angeles County, No Opt. Call AAA 1,886,192 California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/30 - AGC Insured California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A: 1,485 5.000%, 10/01/26 - NPFPG Insured 10/15 at 100.00 Aa3 1,531,822 1,565 5.000%, 10/01/27 - NPFPG Insured 10/15 at 100.00 Aa3 1,608,257 190 California, General Obligation Bonds, Series 2000, 5.250%, 9/10 at 100.00 A1 (4) 193,133 9/01/17 (Pre-refunded 9/01/10) - NPFPG Insured 3,000 California, General Obligation Veterans Welfare Bonds, Series 6/10 at 100.00 AA- 3,000,120 2001BZ, 5.375%, 12/01/24 - NPFPG Insured (Alternative Minimum Tax) 2,425 Fullerton Public Financing Authority, California, Tax 9/15 at 100.00 A- 2,311,268 Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured 18,665 Golden State Tobacco Securitization Corporation, California, 6/15 at 100.00 A2 17,426,391 Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 1,000 5.750%, 6/01/47 6/17 at 100.00 BBB 770,830 365 5.125%, 6/01/47 6/17 at 100.00 BBB 254,912 1,990 Kern Community College District, California, General No Opt. Call AAA 846,307 Obligation Bonds, Series 2006, 0.000%, 11/01/25 - AGM Insured 7,935 Los Angeles, California, Certificates of Participation, 4/12 at 100.00 A+ 7,977,690 Series 2002, 5.300%, 4/01/32 - AMBAC Insured 2,220 Northern California Power Agency, Revenue Refunding Bonds, 7/10 at 100.00 A 2,219,933 Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - NPFPG Insured Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Series 2008A and 2008B: 5,905 0.000%, 8/01/26 - AGC Insured No Opt. Call AAA 2,368,732 2,220 0.000%, 8/01/28 - AGC Insured No Opt. Call AAA 779,087 2,600 Palomar Pomerado Health, California, General Obligation 8/29 at 100.00 AAA 1,600,846 Bonds, Series 2009A, 0.000%, 8/01/38 - AGC Insured 2,320 Sacramento Municipal Utility District, California, Electric 8/11 at 100.00 AAA 2,385,192 Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - AGM Insured Nuveen Investments 57 NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued) | Portfolio of Investments April 30, 2010 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

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CALIFORNIA (continued) San Francisco Unified School District, California, General Obligation Bonds, Series 2007A: \$ 1,000 3.000%, 6/15/25 - AGM Insured 6/17 at 100.00 AAA \$ 848,510 1,180 3.000%, 6/15/26 - AGM Insured 6/17 at 100.00 AAA 979,742 6,720 San Jose Redevelopment Agency, California, Tax Allocation 8/17 at 100.00 A 5,633,846 Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - NPMFG Insured 4,275 Sequoia Union High School District, San Mateo County, 7/14 at 102.00 Aa1 3,607,245 California, General Obligation Bonds, Series 2006, 3.500%, 7/01/29 - AGM Insured 1,690 Ventura County Community College District, California, 8/15 at 100.00 AA 1,744,975 General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - NPMFG Insured

----- 76,910  
Total California 61,078,690

COLORADO - 5.6% (3.7% OF TOTAL INVESTMENTS) 17,300 Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, 8/15 at 100.00 A 17,586,142 Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 - NPMFG Insured 750 Arkansas River Power Authority, Colorado, Power Revenue 10/16 at 100.00 BBB 703,943 Bonds, Series 2006, 5.250%, 10/01/32 - SYNCORA GTY Insured 17,000 E-470 Public Highway Authority, Colorado, Senior Revenue No Opt. Call A 6,440,620 Bonds, Series 2000B, 0.000%, 9/01/25 - NPMFG Insured

----- 35,050  
Total Colorado 24,730,705

DISTRICT OF COLUMBIA - 1.7% (1.1% OF TOTAL INVESTMENTS) 6,805 District of Columbia, Revenue Bonds, Georgetown University, 4/17 at 100.00 A- 6,559,135 Series 2007A, 4.500%, 4/01/42 - AMBAC Insured 935 Washington Convention Center Authority, District of Columbia, 10/16 at 100.00 AA+ 926,417 Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF)

----- 7,740  
Total District of Columbia 7,485,552

FLORIDA - 11.6% (7.8% OF TOTAL INVESTMENTS) Florida Municipal Loan Council, Revenue Bonds, Series 2003B: 2,305 5.250%, 12/01/17 - NPMFG Insured 12/13 at 100.00 A 2,459,642 1,480 5.250%, 12/01/18 - NPMFG Insured 12/13 at 100.00 A 1,570,014 11,600 Greater Orlando Aviation Authority, Florida, Airport 10/12 at 100.00 AAA 11,720,292 Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 - AGM Insured (Alternative Minimum Tax) 8,155 Lee County, Florida, Solid Waste System Revenue Refunding 10/11 at 100.00 A3 8,508,356 Bonds, Series 2001, 5.625%, 10/01/13 - NPMFG Insured (Alternative Minimum Tax) Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: 7,165 5.625%, 10/01/15 - FGIC Insured (Alternative Minimum Tax) 10/12 at 100.00 A 7,519,811 5,600 5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax) 10/12 at 100.00 A 5,837,048 10,000 5.125%, 10/01/21 - FGIC Insured (Alternative Minimum Tax) 10/12 at 100.00 A 10,064,400 2,000 5.250%, 10/01/22 - FGIC Insured (Alternative Minimum Tax) 10/12 at 100.00 A 2,016,060 1,000 South Miami Health Facilities Authority, Florida, Hospital 8/17 at 100.00 AA- 982,620 Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) 1,000 Tallahassee, Florida, Energy System Revenue Bonds, Series 10/15 at 100.00 AA 1,029,100 2005, 5.000%, 10/01/28 - NPMFG Insured

----- 50,305  
Total Florida 51,707,343

GEORGIA - 2.2% (1.5% OF TOTAL INVESTMENTS) 6,925 Atlanta and Fulton County Recreation Authority, Georgia, 12/15 at 100.00 Aa2 7,170,145 Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 - NPMFG Insured 1,000 Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 11/14 at 100.00 AAA 1,036,040 2004, 5.000%, 11/01/22 - AGM Insured 1,695 Georgia Housing and Finance Authority, Single Family Mortgage 12/11 at 100.00 AAA 1,706,662 Bonds, Series 2002B-2, 5.500%, 6/01/32 (Alternative Minimum Tax)

----- 9,620 Total Georgia 9,912,847  
----- 58

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- IDAHO  
 - 1.0% (0.7% OF TOTAL INVESTMENTS) Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006: \$ 3,000 5.000%, 7/15/23 - NPMFG Insured 7/16 at 100.00 Aa2 \$ 3,214,230 1,130 5.000%, 7/15/24 - NPMFG Insured 7/16 at 100.00 Aa2 1,204,241  
 ----- 4,130  
 Total Idaho 4,418,471

-----  
 ILLINOIS - 11.0% (7.4% OF TOTAL INVESTMENTS) 10,000 Bolingbrook, Illinois, General Obligation Bonds, Series 1/12 at 100.00 Aa3 (4) 10,778,800 2002A, 5.375%, 1/01/38 (Pre-refunded 1/01/12) - FGIC Insured 1,305 Chicago, Illinois, General Obligation Bonds, Series 2001A, 1/11 at 101.00 Aa2 1,339,817 5.500%, 1/01/38 - NPMFG Insured Chicago, Illinois, General Obligation Bonds, Series 2001A: 50 5.500%, 1/01/38 (Pre-refunded 1/01/11) - NPMFG Insured 1/11 at 101.00 AA- (4) 52,200 3,645 5.500%, 1/01/38 (Pre-refunded 1/01/11) - NPMFG Insured 1/11 at 101.00 AA- (4) 3,805,344 Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C: 4,250 5.500%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 A2 4,386,765 4,485 5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 A2 4,629,327 4,730 5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 A2 4,882,211 2,930 5.500%, 1/01/19 - AMBAC Insured (Alternative Minimum Tax) 1/11 at 101.00 A2 3,019,277 3,600 Chicago, Illinois, Third Lien General Airport Revenue Bonds, 1/16 at 100.00 A1 3,761,028 O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - NPMFG Insured 3,000 Chicago, Illinois, Third Lien General Airport Revenue 1/12 at 100.00 A1 3,112,830 Refunding Bonds, O'Hare International Airport, Series 2002A, 5.750%, 1/01/17 - NPMFG Insured (Alternative Minimum Tax) 4,000 Cicero, Cook County, Illinois, General Obligation Corporate 12/12 at 101.00 A 4,049,800 Purpose Bonds, Series 2002, 5.000%, 12/01/21 - NPMFG Insured 480 DuPage County Community School District 200, Wheaton, 10/13 at 100.00 Aa2 531,322 Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 - AGM Insured DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C: 770 5.250%, 10/01/22 (Pre-refunded 10/01/13) - AGM Insured 10/13 at 100.00 Aa2 (4) 871,809 250 5.250%, 10/01/22 (Pre-refunded 10/01/13) - AGM Insured 10/13 at 100.00 Aa2 (4) 283,055 3,500 Illinois Municipal Electric Agency, Power Supply System 2/17 at 100.00 A+ 3,529,680 Revenue Bonds, Series 2007A, 5.000%, 2/01/35 - FGIC Insured  
 ----- 46,995  
 Total Illinois 49,033,265

-----  
 INDIANA - 15.7% (10.5% OF TOTAL INVESTMENTS) 3,380 Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, 7/13 at 100.00 A1 3,424,210 Series 2003A, 5.000%, 7/01/20 - AMBAC Insured Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment District, Series 2002D: 5,075 5.250%, 4/01/26 (Pre-refunded 4/01/12) - AMBAC Insured 4/12 at 100.00 AA (4) 5,513,937 7,000 5.250%, 4/01/30 (Pre-refunded 4/01/12) - AMBAC Insured 4/12 at 100.00 AA (4) 7,605,430 10,000 Indiana Health Facility Financing Authority, Hospital Revenue 7/12 at 100.00 A+ 9,947,400 Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 - AMBAC Insured 3,200 Indiana Municipal Power Agency, Power Supply Revenue Bonds, 1/17 at 100.00 A+ 3,216,000 Series 2007A, 5.000%, 1/01/42 - NPMFG Insured 5,000 Indianapolis Local Public Improvement Bond Bank, Indiana, 1/19 at 100.00 AAA 5,405,650 Waterworks Project Series 2009A, 5.500%, 1/01/38 - AGC Insured 25,000 Indianapolis Local Public Improvement Bond Bank, Indiana, 7/12 at 100.00 AAA 27,339,500 Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - NPMFG Insured 6,960 Valparaiso Middle School Building Corporation, Indiana, First 1/13 at 100.00 AA+ 7,410,382 Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 - NPMFG Insured  
 ----- 65,615  
 Total Indiana 69,862,509

----- Nuveen  
 Investments 59 NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued) | Portfolio of Investments  
 April 30, 2010 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2)  
 RATINGS (3) VALUE  
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KENTUCKY - 0.6% (0.4% OF TOTAL INVESTMENTS) \$ 2,415 Kentucky State Property and Buildings Commission, Revenue 2/19 at 100.00 AAA \$ 2,732,476 Bonds, Project 93, Refunding Series 2009, 5.250%, 2/01/20 - AGC Insured

LOUISIANA - 3.0% (2.0% OF TOTAL INVESTMENTS) 1,325 Louisiana Public Facilities Authority, Revenue Bonds, Baton 7/14 at 100.00 A 1,352,216 Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - NPMFG Insured Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: 770 4.750%, 5/01/39 - AGM Insured (UB) 5/16 at 100.00 AAA 771,794 8,270 4.500%, 5/01/41 - FGIC Insured (UB) 5/16 at 100.00 Aa1 8,147,522 3 Louisiana State, Gasoline Tax Revenue, Series 2006, Residuals 5/16 at 100.00 Aa1 3,136 600-5, 16.535%, 5/01/41 - FGIC Insured (IF) 3,085 New Orleans, Louisiana, General Obligation Refunding Bonds, 9/12 at 100.00 A 3,126,216 Series 2002, 5.125%, 9/01/21 - NPMFG Insured

----- 13,453  
Total Louisiana 13,400,884

MASSACHUSETTS - 0.8% (0.6% OF TOTAL INVESTMENTS) 1,000 Massachusetts Department of Transportation, Metropolitan 1/20 at 100.00 AA 1,053,630 Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 2,775 Massachusetts Water Resources Authority, General Revenue 2/17 at 100.00 AAA 2,707,928 Bonds, Series 2007A, 4.500%, 8/01/46 - AGM Insured (UB) -----  
3,775 Total Massachusetts 3,761,558

MICHIGAN - 0.3% (0.2% OF TOTAL INVESTMENTS) 1,500 Michigan State Hospital Finance Authority, Revenue Bonds, 12/16 at 100.00 AA 1,486,245 Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)

MINNESOTA - 0.5% (0.3% OF TOTAL INVESTMENTS) 1,970 Northern Municipal Power Agency, Minnesota, Electric System No Opt. Call AAA 2,204,154 Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 - AGC Insured -----

MISSOURI - 0.4% (0.3% OF TOTAL INVESTMENTS) 1,600 St. Louis County Pattonville School District R3, Missouri, 3/14 at 100.00 AAA 1,783,968 General Obligation Bonds, Series 2004, 5.250%, 3/01/19 - AGM Insured

NEBRASKA - 2.0% (1.3% OF TOTAL INVESTMENTS) 6,360 Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 9/15 at 100.00 AA 6,539,352 5.000%, 9/01/32 Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A: 1,000 5.250%, 4/01/20 - AGM Insured 4/13 at 100.00 AAA 1,093,730 1,000 5.250%, 4/01/21 - AGM Insured 4/13 at 100.00 AAA 1,064,090

----- 8,360  
Total Nebraska 8,697,172

NEVADA - 1.5% (1.0% OF TOTAL INVESTMENTS) 6,600 Clark County, Nevada, Passenger Facility Charge Revenue Bonds, 1/20 at 100.00 AAA 6,740,052 Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 - AGM Insured

----- NEW  
JERSEY - 0.8% (0.6% OF TOTAL INVESTMENTS) 2,150 New Jersey Transportation Trust Fund Authority, Transportation No Opt. Call AA- 2,416,751 System Bonds, Refunding Series 2006A, 5.250%, 12/15/20 1,200 New Jersey Turnpike Authority, Revenue Bonds, Refunding Series No Opt. Call AAA 1,370,304 2005D-1, 5.250%, 1/01/26 - AGM Insured

----- 3,350  
Total New Jersey 3,787,055

----- NEW  
YORK - 5.9% (4.0% OF TOTAL INVESTMENTS) 1,120 Dormitory Authority of the State of New York, FHA-Insured 2/15 at 100.00 A 1,156,120 Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured 3,660 Dormitory Authority of the State of New York, Revenue Bonds, 2/15 at 100.00 AA-

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3,827,701 Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 - AMBAC Insured 60 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- NEW YORK (continued) Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 3518: \$ 2,000 13.246%, 2/15/39 (IF) 2/19 at 100.00 AAA \$ 2,358,540 1,335 13.235%, 2/15/39 (IF) 2/19 at 100.00 AAA 1,574,085 3,130 Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 A 2,913,310 Bonds, Series 2006A, 4.500%, 2/15/47 - NPFQ Insured 2,400 Long Island Power Authority, New York, Electric System Revenue 11/16 at 100.00 A 2,226,816 Bonds, Series 2006F, 4.250%, 5/01/33 - NPFQ Insured 480 Metropolitan Transportation Authority, New York, 11/15 at 100.00 A 490,939 Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured 10,000 Metropolitan Transportation Authority, New York, 11/12 at 100.00 AAA 10,279,600 Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 - AGM Insured 1,435 New York City Industrial Development Agency, New York, Revenue 3/19 at 100.00 AAA 1,660,726 Bonds, Yankee Stadium Project Pilot, Series 2009A, 7.000%, 3/01/49 - AGC Insured

----- 25,560  
Total New York 26,487,837

----- NORTH CAROLINA - 0.6% (0.4% OF TOTAL INVESTMENTS) 2,090 North Carolina Medical Care Commission, FHA-Insured Mortgage 10/13 at 100.00 AAA 2,145,281 Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.375%, 10/01/24 - AGM Insured 540 Oak Island, North Carolina, Enterprise System Revenue Bonds, 6/19 at 100.00 AAA 589,734 Series 2009A, 6.000%, 6/01/34 - AGC Insured

----- 2,630  
Total North Carolina 2,735,015

----- OHIO - 0.5% (0.4% OF TOTAL INVESTMENTS) Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 65 5.125%, 6/01/24 6/17 at 100.00 BBB 60,047 710 5.875%, 6/01/30 6/17 at 100.00 BBB 601,221 685 5.750%, 6/01/34 6/17 at 100.00 BBB 538,965 1,570 5.875%, 6/01/47 6/17 at 100.00 BBB 1,178,473

----- 3,030  
Total Ohio 2,378,706

----- OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS) 2,000 Oklahoma Development Finance Authority, Revenue Bonds, Saint 2/17 at 100.00 A 1,889,940 John Health System, Series 2007, 5.000%, 2/15/37

----- OREGON - 1.9% (1.3% OF TOTAL INVESTMENTS) 3,000 Oregon State Department of Transportation, Highway User Tax 5/19 at 100.00 AAA 3,198,720 Revenue Bonds, Series 2009A., 5.000%, 11/15/33 Oregon, General Obligation Veterans Welfare Bonds, Series 82: 3,580 5.375%, 12/01/31 12/11 at 100.00 Aa1 3,637,423 1,680 5.500%, 12/01/42 12/11 at 100.00 Aa1 1,704,209

----- 8,260  
Total Oregon 8,540,352

----- PENNSYLVANIA - 4.4% (3.0% OF TOTAL INVESTMENTS) 4,500 Allegheny County, Pennsylvania, Airport Revenue Refunding No Opt. Call A 4,773,375 Bonds, Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/13 - NPFQ Insured (Alternative Minimum Tax) 4,130 Pennsylvania Public School Building Authority, Lease Revenue 12/16 at 100.00 AAA 3,940,598 Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - AGM Insured (UB) 1,050 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 6/16 at 100.00 Aa3 1,102,721 Series 2006A, 5.000%, 12/01/26 - AMBAC Insured 6,000 Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue 6/26 at 100.00 AAA 4,516,380 Bonds, Series 2009C, 0.000%, 6/01/33 - AGM Insured Nuveen Investments 61 NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued) | Portfolio of Investments April 30, 2010 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

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 PENNSYLVANIA (continued) \$ 2,000 Philadelphia Municipal Authority, Pennsylvania, Lease Revenue 11/13 at 100.00 AAA \$ 2,187,560 Bonds, Series 2003B, 5.250%, 11/15/18 - AGM Insured 2,000 Reading School District, Berks County, Pennsylvania, General 1/16 at 100.00 AAA 2,182,880 Obligation Bonds, Series 2005, 5.000%, 1/15/19 - AGM Insured (UB) 1,000 State Public School Building Authority, Pennsylvania, Lease 6/13 at 100.00 AAA 1,117,300 Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/23 (Pre-refunded 6/01/13) - AGM Insured  
 -----  
 20,680 Total Pennsylvania 19,820,814

-----  
 PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS) 1,225 Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, No Opt. Call A3 1,281,411 8/01/21 - CFIG Insured 5,000 Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue No Opt. Call Aa2 748,450 Bonds, Series 2007A, 0.000%, 8/01/42 - NPMFG Insured  
 ----- 6,225  
 Total Puerto Rico 2,029,861

----- SOUTH CAROLINA - 1.5% (1.0% OF TOTAL INVESTMENTS) 1,950 Greenville County School District, South Carolina, Installment 12/16 at 100.00 AAA 2,040,012 Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 - AGM Insured Greenville, South Carolina, Tax Increment Revenue Improvement Bonds, Series 2003: 1,000 5.500%, 4/01/17 - NPMFG Insured 4/13 at 100.00 A 1,106,350 2,300 5.000%, 4/01/21 - NPMFG Insured 4/13 at 100.00 A 2,428,731 1,000 Scago Educational Facilities Corporation, South Carolina, 10/15 at 100.00 AAA 1,060,410 Installment Purchase Revenue Bonds, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 - AGM Insured  
 ----- 6,250  
 Total South Carolina 6,635,503

----- TENNESSEE - 9.9% (6.6% OF TOTAL INVESTMENTS) Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004: 1,495 5.000%, 10/01/19 - AGM Insured 10/14 at 100.00 AAA 1,645,292 1,455 5.000%, 10/01/20 - AGM Insured 10/14 at 100.00 AAA 1,594,142 1,955 5.000%, 10/01/21 - AGM Insured 10/14 at 100.00 AAA 2,125,965 10,000 Memphis-Shelby County Sports Authority, Tennessee, Revenue 11/12 at 100.00 AA- (4) 11,012,100 Bonds, Memphis Arena, Series 2002A, 5.125%, 11/01/28 (Pre-refunded 11/01/12) - AMBAC Insured 10,000 Memphis-Shelby County Sports Authority, Tennessee, Revenue 11/12 at 100.00 AA- (4) 11,012,100 Bonds, Memphis Arena, Series 2002B, 5.125%, 11/01/29 (Pre-refunded 11/01/12) - AMBAC Insured 15,195 Tennessee State School Bond Authority, Higher Educational 5/12 at 100.00 AAA 16,537,326 Facilities Second Program Bonds, Series 2002A, 5.250%, 5/01/32 (Pre-refunded 5/01/12) - AGM Insured  
 ----- 40,100  
 Total Tennessee 43,926,925

----- TEXAS - 22.8% (15.3% OF TOTAL INVESTMENTS) 3,500 Dallas-Ft. Worth International Airport, Texas, Joint Revenue 11/11 at 100.00 A+ 3,705,415 Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax) 10,000 Gainesville Hospital District, Texas, Limited Tax General 8/11 at 100.00 A3 (4) 10,605,500 Obligation Bonds, Series 2002, 5.375%, 8/15/32 (Pre-refunded 8/15/11) - NPMFG Insured 1,210 Galveston, Texas, General Obligation Bonds, Series 2001, 5/11 at 100.00 Aa3 1,249,579 5.250%, 5/01/21 - AMBAC Insured Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003: 2,240 5.000%, 11/15/16 - NPMFG Insured 11/13 at 100.00 AA 2,363,424 2,355 5.000%, 11/15/17 - NPMFG Insured 11/13 at 100.00 AA 2,458,502 4,080 Harris County, Texas, General Obligation Toll Road Revenue No Opt. Call AAA 5,889,194 Bonds, Series 2009, Trust 3418, 13.791%, 8/15/32 - AGM Insured (IF) 13,000 Houston Area Water Corporation, Texas, Contract Revenue Bonds, 3/12 at 100.00 N/R (4) 13,994,110 Northeast Water Purification Plant, Series 2002, 5.125%, 3/01/32 (Pre-refunded 3/01/12) - FGIC Insured 1,000 Houston, Texas, First Lien Combined Utility System Revenue 5/14 at 100.00 AA 1,072,110 Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured  
 -----  
 62 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1)  
 PROVISIONS (2) RATINGS (3) VALUE

----- TEXAS

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(continued) \$ 4,345 San Antonio, Texas, Water System Senior Lien Revenue Refunding 5/12 at 100.00 AAA \$ 4,697,640 Bonds, Series 2002, 5.500%, 5/15/17 - AGM Insured 5,205 Texas Department of Housing and Community Affairs, Residential 7/11 at 100.00 AAA 5,150,035 Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax) 7,270 Texas Department of Housing and Community Affairs, Single 3/12 at 100.00 AAA 7,330,268 Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 - NPMFG Insured (Alternative Minimum Tax) Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002: 3,520 5.125%, 11/01/20 - NPMFG Insured 5/12 at 100.00 Baa1 3,200,666 3,520 5.125%, 11/01/21 - NPMFG Insured 5/12 at 100.00 Baa1 3,158,496 Texas Student Housing Authority, Revenue Bonds, Austin Project, Senior Series 2001A: 9,400 5.375%, 1/01/23 - NPMFG Insured 1/12 at 102.00 Baa1 6,571,070 11,665 5.500%, 1/01/33 - NPMFG Insured 1/12 at 102.00 Baa1 7,151,578 5,000 Texas Water Development Board, Senior Lien State Revolving 7/10 at 100.00 AAA 5,018,400 Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17 9,145 Texas, General Obligation Bonds, Veterans Housing Assistance 6/12 at 100.00 Aaa 9,220,172 Program Fund II, Series 2002A-1, 5.250%, 12/01/22 (Alternative Minimum Tax) (UB) Williamson County, Texas, General Obligation Bonds, Series 2002: 3,000 5.250%, 2/15/22 (Pre-refunded 2/15/12) - AGM Insured 2/12 at 100.00 AAA 3,243,150 5,000 5.250%, 2/15/25 (Pre-refunded 2/15/12) - AGM Insured 2/12 at 100.00 AAA 5,405,250

----- 104,455

Total Texas 101,484,559

----- UTAH -

1.3% (0.8% OF TOTAL INVESTMENTS) 4,865 Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, 6/18 at 100.00 AAA 5,645,687 Trust 1193, 13.266%, 6/15/36 - AGM Insured (IF)

WASHINGTON - 15.6% (10.5% OF TOTAL INVESTMENTS) 5,265 Energy Northwest, Washington Public Power, Nine Canyon Wind 7/16 at 100.00 A- 5,075,197 Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 - AMBAC Insured 6,600 Energy Northwest, Washington, Electric Revenue Refunding 7/12 at 100.00 AAA 7,122,588 Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - AGM Insured 7,675 Energy Northwest, Washington, Electric Revenue Refunding 7/12 at 100.00 Aaa 8,355,312 Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 - NPMFG Insured 2,500 Port of Seattle, Washington, Revenue Refunding Bonds, Series 11/12 at 100.00 Aa2 2,669,750 2002D, 5.750%, 11/01/15 - FGIC Insured (Alternative Minimum Tax) 2,200 Snohomish County School District 2, Everett, Washington, 12/13 at 100.00 AAA 2,447,610 General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 - AGM Insured 3,255 Thurston and Pierce Counties School District, Washington, 6/13 at 100.00 Aa1 3,570,833 General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/16 - AGM Insured 10,000 University of Washington, General Revenue Bonds, Refunding 6/17 at 100.00 Aaa 10,349,200 Series 2007, 5.000%, 6/01/37 - AMBAC Insured (UB) Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002: 2,000 5.500%, 6/01/17 - AMBAC Insured 6/12 at 100.00 Aa3 2,165,300 4,325 5.125%, 6/01/22 - AMBAC Insured 6/12 at 100.00 Aa3 4,463,227 15,000 Washington State Healthcare Facilities Authority, Revenue 8/13 at 102.00 N/R 13,815,600 Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured 3,335 Washington State, General Obligation Bonds, Series 2009, Trust 7/16 at 100.00 AAA 3,868,333 1212, 13.292%, 7/01/31 - AGM Insured (IF) 5,170 Whitman County School District 267, Pullman, Washington, 6/12 at 100.00 Aa1 5,616,585 General Obligation Bonds, Series 2002, 5.000%, 12/01/20 - AGM Insured

----- 67,325

Total Washington 69,519,535

----- Nuveen

Investments 63 NVG | Nuveen Insured Dividend Advantage Municipal Fund (continued) | Portfolio of Investments April 30, 2010 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WISCONSIN - 2.9% (2.0% OF TOTAL INVESTMENTS) \$ 11,950 Wisconsin, Transportation Revenue Refunding Bonds, Series 7/12 at 100.00 AA+ (4) \$ 13,060,633 2002-1, 5.125%, 7/01/18 (Pre-refunded 7/01/12) - AMBAC Insured

----- \$ 677,073 Total Municipal Bonds (cost \$638,633,210) 662,462,567

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SHARES DESCRIPTION (1) VALUE

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INVESTMENT COMPANIES - 0.3% (0.2% OF TOTAL INVESTMENTS) 8,134 BlackRock MuniHoldings Fund Inc. \$ 127,704 13,600 BlackRock MuniEnhanced Fund Inc. 147,016 7,920 Dreyfus Strategic Municipal Fund 67,082 3,500 DWS Municipal Income Trust 42,630 9,668 Morgan Stanley Quality Municipal Income Trust 122,010 26,280 PIMCO Municipal Income Fund II 291,182 9,500 Van Kampen Advantage Municipal Income Fund II 113,050 28,980 Van Kampen Investment Grade Municipal Trust 410,357

----- Total

Investment Companies (cost \$1,353,712) 1,321,031

----- Total Investments (cost \$639,987,022) - 148.9% 663,783,598

----- Floating Rate

Obligations - (6.4)% (28,413,334)

----- MuniFund Term

Preferred Shares, at Liquidation Value - (108,000,000) (24.2)% (5)

----- Other Assets Less

Liabilities - 2.3% 10,483,580

----- Auction Rate Preferred

Shares, at Liquidation Value - (91,950,000) (20.6)% (5)

----- Net Assets Applicable

to Common Shares - 100% \$ 445,903,844

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The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1 - Insurance, for more information. (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 16.3% and 13.9%, respectively. N/R Not rated. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes to financial statements. 64 Nuveen Investments NEA | Nuveen Insured Tax-Free Advantage Municipal Fund | Portfolio of Investments April 30, 2010 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

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ALABAMA - 7.1% (4.8% OF TOTAL INVESTMENTS) \$ 1,000 Alabama Special Care Facilities Financing Authority, Revenue 11/16 at 100.00 Aa1 \$ 1,013,330 Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB) 5,655 Colbert County-Northwest Health Care Authority, Alabama, 6/13 at 101.00 Baa3 5,332,043 Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27 3,100 Huntsville Healthcare Authority, Alabama, Revenue Bonds, 5/12 at 102.00 A (4) 3,415,084 Series 1998A, 5.400%, 6/01/22 (Pre-refunded 5/14/12) - NCFG Insured 6,280 Jefferson County, Alabama, Sewer Revenue Capital Improvement 8/12 at 100.00 AAA 6,834,838 Warrants, Series 2002D, 5.000%, 2/01/32 (Pre-refunded 8/01/12) - FGIC Insured 1,750 Montgomery, Alabama, General Obligation Warrants, Series 5/12 at 101.00 AA+ 1,885,835 2003, 5.000%, 5/01/21 - AMBAC Insured 4,500 Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 7/13 at 100.00 Aa3 4,724,910 5.500%, 7/01/29 - AMBAC Insured

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22,285 Total Alabama 23,206,040

ARIZONA - 4.6% (3.1% OF TOTAL INVESTMENTS) 10,000 Maricopa County Pollution Control Corporation, Arizona, 11/12 at 100.00 Baa2 9,372,800 Revenue Bonds, Arizona Public Service Company - Palo Verde Project, Series 2002A, 5.050%, 5/01/29 - AMBAC Insured 6,545 Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic No Opt. Call AA 5,748,408 Plaza, Series 2005B, 0.000%, 7/01/37 - FGIC Insured ----- 16,545

Total Arizona 15,121,208

CALIFORNIA - 20.8% (14.1% OF TOTAL INVESTMENTS) 26,300 California State Public Works Board, Lease Revenue Bonds, 12/12 at 100.00 A2 25,667,748 Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured 250 California State, General Obligation Bonds, Series 2002, 4/12 at 100.00 A1 251,575 5.250%, 4/01/30 - SYNCORA GTY Insured 5 California State, General Obligation Bonds, Series 2004, 4/14 at 100.00 A1 5,012 5.000%, 4/01/31 - AMBAC Insured 7,495 California State, General Obligation Bonds, Series 2004, 4/14 at 100.00 AAA 8,551,270 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured 2,910 Cathedral City Public Financing Authority, California, Tax 8/12 at 102.00 A 2,827,793 Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - NPF Insured 8,000 Golden State Tobacco Securitization Corporation, California, 6/15 at 100.00 A2 7,469,120 Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured 250 Golden State Tobacco Securitization Corporation, California, 6/17 at 100.00 BBB 174,598 Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 2,500 Irvine Public Facilities and Infrastructure Authority, 9/13 at 100.00 N/R 2,432,700 California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured 4,000 Montara Sanitation District, California, General Obligation 8/11 at 101.00 AA- 4,067,520 Bonds, Series 2003, 5.000%, 8/01/28 - FGIC Insured Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A: 1,130 5.250%, 6/01/19 - AMBAC Insured 6/13 at 101.00 A- 1,160,804 1,255 5.250%, 6/01/21 - AMBAC Insured 6/13 at 101.00 A- 1,274,980 1,210 Redding Joint Powers Financing Authority, California, Lease 3/13 at 100.00 A 1,233,559 Revenue Bonds, Capital Improvement Projects, Series 2003A, 5.000%, 3/01/23 - AMBAC Insured 3,750 Sacramento Municipal Utility District, California, Electric 8/13 at 100.00 A+ 3,801,938 Revenue Bonds, Series 2003R, 5.000%, 8/15/28 - NPF Insured 1,500 San Diego Community College District, California, General 5/13 at 100.00 AAA 1,557,405 Obligation Bonds, Series 2003A, 5.000%, 5/01/28 - AGM Insured Nuveen Investments 65 NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued) | Portfolio of Investments April 30, 2010 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE -----

CALIFORNIA (continued) \$ 1,055 Turlock Irrigation District, California, Certificates of 1/13 at 100.00 A \$ 1,062,786 Participation, Series 2003A, 5.000%, 1/01/28 - NPF Insured 6,300 University of California, Revenue Bonds, Multi-Purpose 5/13 at 100.00 Aa1 6,428,835 Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB) ----- 67,910 Total California 67,967,643

COLORADO - 4.9% (3.3% OF TOTAL INVESTMENTS) Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003: 4,300 5.500%, 12/01/23 - AGM Insured 12/13 at 100.00 AAA 4,509,238 3,750 5.500%, 12/01/28 - AGM Insured 12/13 at 100.00 AAA 3,879,038 1,450 Colorado Educational and Cultural Facilities Authority, 8/14 at 100.00 A 1,465,965 Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 - SYNCORA GTY Insured 4,500 Colorado Health Facilities Authority, Colorado, Revenue 4/18 at 100.00 AAA 4,637,115 Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 14.902%, 10/01/41 - AGM Insured (IF) 3,000 E-470 Public Highway Authority, Colorado, Senior Revenue No Opt. Call A 788,490 Bonds, Series 2000B, 0.000%, 9/01/30 - NPF Insured 2,900 E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, No Opt. Call A 573,330 Series 2004A, 0.000%, 9/01/34 - NPF Insured ----- 19,900

Total Colorado 15,853,176

DISTRICT OF COLUMBIA - 0.6% (0.4% OF TOTAL INVESTMENTS) 7,000 Metropolitan Washington DC

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Airports Authority, Virginia, No Opt. Call AAA 1,475,810 Dulles Toll Road Revenue Bonds, Capital Appreciation Series 2009B-2, 0.000%, 10/01/36 - AGC Insured 665 Washington Convention Center Authority, District of Columbia, 10/16 at 100.00 AA+ 658,895 Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 11.356%, 10/01/30 - AMBAC Insured (IF)

----- 7,665  
 Total District of Columbia 2,134,705

FLORIDA - 23.3% (15.8% OF TOTAL INVESTMENTS) 1,000 Bay County, Florida, Water System Revenue Bonds, Series 2005, 9/15 at 100.00 A1 1,031,080 5.000%, 9/01/25 - AMBAC Insured Clay County, Florida, Utility System Revenue Bonds, Series 2007: 1,500 5.000%, 11/01/27 - SYNCORA GTY Insured (UB) 11/17 at 100.00 AAA 1,580,505 3,000 5.000%, 11/01/32 - SYNCORA GTY Insured (UB) 11/17 at 100.00 AAA 3,098,100 400 Collier County, Florida, Capital Improvement Revenue Bonds, 10/14 at 100.00 AA 418,267 Series 2005, 5.000%, 10/01/23 - NPFPG Insured 1,000 Escambia County, Florida, Sales Tax Revenue Refunding Bonds, 10/12 at 101.00 A+ 1,098,280 Series 2002, 5.250%, 10/01/17 - AMBAC Insured 1,525 Fernandina Beach, Florida, Utility Acquisition and 9/13 at 100.00 A 1,564,771 Improvement Revenue Bonds, Series 2003, 5.000%, 9/01/23 - FGIC Insured 500 Flagler County, Florida, Capital Improvement Revenue Bonds, 10/15 at 100.00 A 506,604 Series 2005, 5.000%, 10/01/30 - NPFPG Insured 205 Florida Housing Finance Agency, GNMA Collateralized Home No Opt. Call AAA 222,611 Ownership Revenue Refunding Bonds, Series 1987G-1, 8.595%, 11/01/17 2,500 Florida State Board of Education, Public Education Capital 6/18 at 101.00 AAA 2,998,500 Outlay Bonds, Series 2008, Trust 2929, 16.817%, 6/01/38 - AGC Insured (IF) 2,240 FSU Financial Assistance Inc., Florida, General Revenue No Opt. Call A1 2,478,313 Bonds, Educational and Athletic Facilities Improvements, Series 2004, 5.000%, 10/01/14 - AMBAC Insured 2,000 Greater Orlando Aviation Authority, Florida, Airport 10/12 at 100.00 AAA 2,026,120 Facilities Revenue Bonds, Series 2002A, 5.125%, 10/01/32 - AGM Insured 105 Greater Orlando Aviation Authority, Florida, Airport 10/13 at 100.00 AAA 111,404 Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 - AGM Insured 350 Halifax Hospital Medical Center, Florida, Revenue Bonds, 6/18 at 100.00 AAA 354,535 Series 2006, 5.500%, 6/01/38 - AGM Insured 66 Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

FLORIDA (continued) \$ 1,300 Highlands County Health Facilities Authority, Florida, 11/15 at 100.00 A1 \$ 1,279,694 Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 - NPFPG Insured 180 Highlands County Health Facilities Authority, Florida, 11/15 at 100.00 A1 (4) 208,172 Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 (Pre-refunded 11/15/15) - NPFPG Insured 3,500 Highlands County Health Facilities Authority, Florida, 11/13 at 100.00 N/R (4) 3,993,675 Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2003D, 5.875%, 11/15/29 (Pre-refunded 11/15/13) 1,500 Hillsborough County School Board, Florida, Certificates of 7/13 at 100.00 Aa2 1,518,300 Participation, Series 2003, 5.000%, 7/01/29 - NPFPG Insured 2,270 Jacksonville, Florida, Local Government Sales Tax Revenue 10/12 at 100.00 AA+ 2,444,722 Refunding and Improvement Bonds, Series 2002, 5.375%, 10/01/18 - FGIC Insured 2,265 Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B, 10/12 at 100.00 N/R 2,283,482 5.000%, 10/01/20 - AMBAC Insured 1,730 Lee County, Florida, Transportation Facilities Revenue 10/14 at 100.00 A- 1,778,215 Bonds, Series 2004B, 5.000%, 10/01/22 - AMBAC Insured 500 Lee Memorial Health System, Florida, Hospital Revenue Bonds, 4/17 at 100.00 A 482,550 Series 2007A, 5.000%, 4/01/32 - NPFPG Insured 3,000 Marco Island, Florida, Water Utility System Revenue Bonds, 10/13 at 100.00 Aa3 3,046,950 Series 2003, 5.000%, 10/01/27 - NPFPG Insured 500 Miami-Dade County, Florida, Water and Sewer System Revenue No Opt. Call AAA 561,055 Bonds, Refunding Series 2008B, 5.250%, 10/01/22 - AGM Insured 2,000 Miami-Dade County, Florida, Water and Sewer System Revenue 10/10 at 100.50 Aa2 2,017,080 Bonds, Series 1999A, 5.000%, 10/01/29 - FGIC Insured 500 North Port, Florida, Utility System Revenue Bonds, Series 10/10 at 101.00 Aa3 (4) 514,825 2000, 5.000%, 10/01/25 (Pre-refunded 10/01/10) - AGM Insured 2,000 Orange County, Florida, Sales Tax Revenue Bonds, Series 1/13 at 100.00 AA 2,148,100 2002A, 5.125%, 1/01/17 - FGIC Insured 1,500 Orange County, Florida, Sales Tax Revenue Bonds, Series 1/13 at 100.00 AA 1,515,720 2002B, 5.125%, 1/01/32 - FGIC Insured 3,370 Osceola County School Board, Florida, Certificates of 6/12 at 101.00 Aa3 (4) 3,685,938 Participation, Series 2002A, 5.125%, 6/01/20 (Pre-refunded 6/01/12) - AMBAC Insured 3,335 Palm Bay, Florida, Local Optional Gas Tax Revenue Bonds, 10/14 at

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100.00 AA- 3,646,956 Series 2004, 5.250%, 10/01/20 - NPMF Insured 1,095 Palm Bay, Florida, Utility System Revenue Bonds, Series 10/14 at 100.00 Aa3 1,197,426 2004, 5.250%, 10/01/20 - NPMF Insured 2,670 Palm Beach County School Board, Florida, Certificates of 8/12 at 100.00 AAA 2,697,554 Participation, Series 2002D, 5.000%, 8/01/28 - AGM Insured 1,950 Palm Beach County School Board, Florida, Certificates of 8/12 at 100.00 AAA 2,137,707 Participation, Series 2002D, 5.250%, 8/01/20 (Pre-refunded 8/01/12) - AGM Insured Pinellas County Health Facilities Authority, Florida, Revenue Bonds, Baycare Health System, Series 2003: 2,800 5.750%, 11/15/27 (Pre-refunded 5/15/13) 5/13 at 100.00 Aa3 (4) 3,180,828 3,000 5.500%, 11/15/27 (Pre-refunded 5/15/13) 5/13 at 100.00 Aa3 (4) 3,385,680 1,000 Port Saint Lucie, Florida, Special Assessment Revenue Bonds, 7/17 at 100.00 A 918,940 Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 - NPMF Insured 2,115 Port St. Lucie, Florida, Sales Tax Revenue Bonds, Series 9/13 at 100.00 A+ 2,174,939 2003, 5.000%, 9/01/23 - NPMF Insured 1,500 Port St. Lucie, Florida, Stormwater Utility System Revenue 5/12 at 100.00 Aa3 1,529,640 Refunding Bonds, Series 2002, 5.000%, 5/01/23 - NPMF Insured 225 Port St. Lucie, Florida, Utility System Revenue Bonds, 9/18 at 100.00 AAA 235,177 Refunding Series 2009, 5.250%, 9/01/35 - AGC Insured Nuveen Investments 67 NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued) | Portfolio of Investments April 30, 2010 (Unaudited) PRINCIPAL  
OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

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 FLORIDA (continued) \$ 1,500 South Miami Health Facilities Authority, Florida, Hospital 2/13 at 100.00 Aaa \$ 1,666,200 Revenue Bonds, Baptist Health Systems of South Florida, Series 2003, 5.200%, 11/15/28 (Pre-refunded 2/01/13) 1,730 St. John's County, Florida, Sales Tax Revenue Bonds, Series 10/14 at 100.00 A+ 1,787,350 2004A, 5.000%, 10/01/24 - AMBAC Insured 4,000 St. Lucie County School Board, Florida, Certificates of 7/14 at 100.00 AAA 4,091,800 Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 - AGM Insured 1,200 Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 10/19 at 100.00 AAA 1,218,876 5.000%, 10/01/39 1,250 Volusia County Educational Facilities Authority, Florida, 10/13 at 100.00 Baa3 1,182,000 Revenue Refunding Bonds, Embry-Riddle Aeronautical University, Series 2003, 5.200%, 10/15/33 - RAAI Insured

----- 71,810  
 Total Florida 76,018,641

-----  
 GEORGIA - 2.0% (1.4% OF TOTAL INVESTMENTS) 3,000 Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 11/19 at 100.00 AAA 3,135,060 2009B, 5.375%, 11/01/39 - AGM Insured 1,410 DeKalb County, Georgia, Water and Sewer Revenue Bonds, 10/16 at 100.00 AAA 1,479,725 Series 2006A, 5.000%, 10/01/35 - AGM Insured 1,825 Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales 1/13 at 100.00 AA+ (4) 2,015,512 Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 (Pre-refunded 1/01/13) - NPMF Insured

----- 6,235  
 Total Georgia 6,630,297

-----  
 ILLINOIS - 4.4% (3.0% OF TOTAL INVESTMENTS) 5,000 Chicago, Illinois, General Airport Revenue Bonds, O'Hare No Opt. Call AAA 5,191,700 International Airport, Third Lien Series 2010C, 5.250%, 1/01/35 - AGC Insured Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: 1,635 5.125%, 12/01/20 - AGM Insured 12/14 at 100.00 Aa3 1,737,580 1,465 5.125%, 12/01/23 - AGM Insured 12/14 at 100.00 Aa3 1,539,144 Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: 1,650 5.125%, 12/01/20 - AGM Insured (ETM) 12/14 at 100.00 Aa3 (4) 1,777,281 1,475 5.125%, 12/01/23 - AGM Insured (ETM) 12/14 at 100.00 Aa3 (4) 1,573,574 2,500 Illinois Health Facilities Authority, Revenue Bonds, Lake 7/13 at 100.00 AA+ 2,548,725 Forest Hospital, Series 2003, 5.250%, 7/01/23

----- 13,725  
 Total Illinois 14,368,004

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 INDIANA - 7.2% (4.9% OF TOTAL INVESTMENTS) 2,500 Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, 7/13 at 100.00 A1 2,543,775 Series 2003A, 5.000%, 7/01/23 - AMBAC Insured 2,190 Indiana Bond Bank, Advance Purchase Funding Bonds, Common 8/13 at 100.00 A 2,253,006 School Fund, Series 2003B, 5.000%, 8/01/19 - NPMF Insured 1,860 Indiana Municipal Power Agency, Power Supply Revenue Bonds, 1/17 at 100.00 A+ 1,869,300 Series 2007A, 5.000%, 1/01/42 - NPMF Insured 1,000 Indiana University, Student Fee Revenue



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Bonds, Series 2003O, 8/13 at 100.00 Aa1 1,072,960 5.000%, 8/01/22 - FGIC Insured IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003: 11,020 5.000%, 7/15/19 (Pre-refunded 7/15/13) - NPFPG Insured 7/13 at 100.00 AA (4) 12,346,147 3,000 5.000%, 7/15/20 (Pre-refunded 7/15/13) - NPFPG Insured 7/13 at 100.00 AA (4) 3,361,020

----- 21,570

Total Indiana 23,446,208

KANSAS - 1.6% (1.1% OF TOTAL INVESTMENTS) 5,000 Kansas Development Finance Authority, Board of Regents, 4/13 at 102.00 AA 5,256,200 Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 - AMBAC Insured

KENTUCKY - 0.3% (0.2% OF TOTAL INVESTMENTS) 985 Kentucky State Property and Buildings Commission, Revenue 8/13 at 100.00 Aa3 (4) 1,105,988 Refunding Bonds, Project 77, Series 2003, 5.000%, 8/01/23 (Pre-refunded 8/01/13) - NPFPG Insured

----- 68

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

LOUISIANA - 1.8% (1.2% OF TOTAL INVESTMENTS) \$ 5,785 New Orleans, Louisiana, General Obligation Refunding Bonds, 12/12 at 100.00 A3 \$ 5,812,421 Series 2002, 5.300%, 12/01/27 - FGIC Insured

MASSACHUSETTS - 0.4% (0.2% OF TOTAL INVESTMENTS) 1,125 Massachusetts Development Finance Authority, Revenue Bonds, 9/13 at 100.00 A1 1,164,566 Middlesex School, Series 2003, 5.125%, 9/01/23

MICHIGAN - 9.6% (6.5% OF TOTAL INVESTMENTS) 6,130 Detroit, Michigan, Senior Lien Water Supply System Revenue 7/13 at 100.00 A+ (4) 6,838,996 Bonds, Series 2003A, 5.000%, 7/01/23 (Pre-refunded 7/01/13) - NPFPG Insured 4,465 Detroit, Michigan, Senior Lien Water Supply System Revenue 7/13 at 100.00 Aa3 4,526,037 Refunding Bonds, Series 2003C, 5.000%, 7/01/22 - NPFPG Insured 1,000 Michigan State Hospital Finance Authority, Revenue Bonds, 12/16 at 100.00 AA 990,830 Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB) 10,800 Michigan Strategic Fund, Limited Obligation Resource 12/12 at 100.00 Baa1 10,817,604 Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - SYNCORA GTY Insured 2,250 Romulus Community Schools, Wayne County, Michigan, General 5/11 at 100.00 Aa2 2,285,753 Obligation Refunding Bonds, Series 2001, 5.250%, 5/01/25 6,500 Wayne County, Michigan, Limited Tax General Obligation 12/11 at 101.00 A 5,989,360 Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - NPFPG Insured

----- 31,145

Total Michigan 31,448,580

MISSOURI - 1.0% (0.7% OF TOTAL INVESTMENTS) 240 Clay County Public School District 53, Liberty, Missouri, 3/14 at 100.00 AAA 261,238 General Obligation Bonds, Series 2004, 5.250%, 3/01/24 - AGM Insured 215 Clay County Public School District 53, Liberty, Missouri, 3/14 at 100.00 AAA 234,335 General Obligation Bonds, Series 2004, 5.250%, 3/01/23 - AGM Insured Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004: 1,110 5.250%, 3/01/23 (Pre-refunded 3/01/14) - AGM Insured 3/14 at 100.00 AAA 1,271,516 1,260 5.250%, 3/01/24 (Pre-refunded 3/01/14) - AGM Insured 3/14 at 100.00 AAA 1,443,343

----- 2,825

Total Missouri 3,210,432

NEBRASKA - 1.6% (1.1% OF TOTAL INVESTMENTS) 5,000 Lincoln, Nebraska, Sanitary Sewerage System Revenue 6/13 at 100.00 AA+ 5,235,850 Refunding Bonds, Series 2003, 5.000%, 6/15/28 - NPFPG Insured

----- NEW

MEXICO - 0.7% (0.5% OF TOTAL INVESTMENTS) 1,975 New Mexico State University, Revenue Bonds, Series

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2004, 4/14 at 100.00 AA 2,164,561 5.000%, 4/01/19 - AMBAC Insured

----- NEW YORK - 10.1% (6.8% OF TOTAL INVESTMENTS) 2,020 Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 A 1,880,155 Bonds, Series 2006A, 4.500%, 2/15/47 - NPMFG Insured 25,000 Metropolitan Transportation Authority, New York, 11/12 at 100.00 A 25,254,750 Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - NPMFG Insured 1,850 New York State Urban Development Corporation, Service 3/15 at 100.00 AAA 2,000,091 Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - AGM Insured (UB) 3,335 New York State Urban Development Corporation, State Personal 3/17 at 100.00 AAA 3,783,924 Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 12.772%, 3/15/37 (IF)

----- 32,205  
Total New York 32,918,920

----- NORTH CAROLINA - 2.1% (1.5% OF TOTAL INVESTMENTS) 8,700 North Carolina Medical Care Commission, Revenue Bonds, Maria 10/13 at 100.00 BB 7,031,949 Parham Medical Center, Series 2003, 5.375%, 10/01/33 - RAAI Insured  
----- Nuveen Investments 69 NEA | Nuveen Insured Tax-Free Advantage Municipal Fund (continued) | Portfolio of Investments April 30, 2010 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- OHIO - 0.7% (0.5% OF TOTAL INVESTMENTS) Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: \$ 65 5.125%, 6/01/24 6/17 at 100.00 BBB \$ 60,047 710 5.875%, 6/01/30 6/17 at 100.00 BBB 601,221 685 5.750%, 6/01/34 6/17 at 100.00 BBB 538,965 1,570 5.875%, 6/01/47 6/17 at 100.00 BBB 1,178,473

----- 3,030  
Total Ohio 2,378,706

----- OKLAHOMA - 0.3% (0.2% OF TOTAL INVESTMENTS) 1,000 Oklahoma Capitol Improvement Authority, State Facilities 7/15 at 100.00 AA 1,037,710 Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured

----- OREGON - 2.5% (1.7% OF TOTAL INVESTMENTS) 8,350 Oregon Health Sciences University, Revenue Bonds, Series 1/13 at 100.00 A 8,163,378 2002A, 5.000%, 7/01/32 - NPMFG Insured

----- PENNSYLVANIA - 7.2% (4.9% OF TOTAL INVESTMENTS) 3,000 Lehigh County General Purpose Authority, Pennsylvania, 8/13 at 100.00 AAA 3,396,870 Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13) 3,500 Pennsylvania Turnpike Commission, Turnpike Subordinate 6/26 at 100.00 AAA 2,634,555 Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - AGM Insured 2,000 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General 8/13 at 100.00 AAA 2,014,160 Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - AGM Insured 925 Philadelphia, Pennsylvania, Water and Wastewater Revenue 8/10 at 100.00 A1 (4) 951,807 Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM) 13,000 State Public School Building Authority, Pennsylvania, Lease 6/13 at 100.00 AAA 14,524,900 Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - AGM Insured

----- 22,425  
Total Pennsylvania 23,522,292

----- PUERTO RICO - 0.8% (0.5% OF TOTAL INVESTMENTS) 1,000 Puerto Rico Electric Power Authority, Power Revenue Bonds, 7/12 at 101.00 AAA 1,104,140 Series 2002II, 5.125%, 7/01/26 (Pre-refunded 7/01/12) - AGM Insured 10,350 Puerto Rico Sales Tax Financing Corporation, Sales Tax No Opt. Call Aa2 1,441,962 Revenue Bonds, Series 2007A, 0.000%, 8/01/43 - NPMFG Insured

----- 11,350  
Total Puerto Rico 2,546,102

----- SOUTH

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CAROLINA - 5.6% (3.8% OF TOTAL INVESTMENTS) 5,000 Florence County, South Carolina, Hospital Revenue Bonds, 11/14 at 100.00 AAA 5,199,200 McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/23 - AGM Insured Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003: 3,000 5.000%, 12/01/22 (UB) 12/13 at 100.00 AA 3,115,650 1,785 5.000%, 12/01/23 (UB) 12/13 at 100.00 AA 1,849,581 8,000 South Carolina Transportation Infrastructure Bank, Revenue 10/12 at 100.00 Aa3 8,048,559 Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured

----- 17,785

Total South Carolina 18,212,990

----- 70

Nuveen Investments PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TEXAS

- 9.9% (6.7% OF TOTAL INVESTMENTS) \$ 7,975 Fort Bend Independent School District, Fort Bend County, 8/10 at 100.00 AAA \$ 8,062,725 Texas, General Obligation Bonds, Series 2000, 5.000%, 8/15/25 Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003: 1,660 5.375%, 2/15/26 (Pre-refunded 2/15/13) - AGM Insured 2/13 at 100.00 AAA 1,854,303 12,500 5.125%, 2/15/31 (Pre-refunded 2/15/13) - AGM Insured 2/13 at 100.00 AAA 13,877,500 2,000 Houston, Texas, First Lien Combined Utility System Revenue 5/14 at 100.00 AA 2,137,820 Bonds, Series 2004A, 5.250%, 5/15/25 - NPF Insured 1,160 Houston, Texas, General Obligation Refunding Bonds, Series 3/12 at 100.00 AA 1,234,611 2002, 5.250%, 3/01/20 - NPF Insured 4,355 Houston, Texas, General Obligation Refunding Bonds, Series 3/12 at 100.00 AA (4) 4,706,231 2002, 5.250%, 3/01/20 (Pre-refunded 3/01/12) - NPF Insured 465 Katy Independent School District, Harris, Fort Bend and 2/12 at 100.00 AAA 501,391 Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.125%, 2/15/18

----- 30,115

Total Texas 32,374,581

VIRGINIA - 0.5% (0.3% OF TOTAL INVESTMENTS) 1,500 Hampton, Virginia, Revenue Bonds, Convention Center Project, 1/13 at 100.00 Aa3 1,527,765 Series 2002, 5.125%, 1/15/28 - AMBAC Insured

WASHINGTON - 9.5% (6.4% OF TOTAL INVESTMENTS) 4,945 Broadway Office Properties, King County, Washington, Lease 12/12 at 100.00 AAA 5,022,637 Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 - NPF Insured 5,250 Chelan County Public Utility District 1, Washington, Hydro 7/12 at 100.00 AA 5,323,290 Consolidated System Revenue Bonds, Series 2002C, 5.125%, 7/01/33 - AMBAC Insured 5,000 King County, Washington, Sewer Revenue Bonds, Series 2006-2, 1/17 at 100.00 AAA 5,811,300 Trust 1200, 13.351%, 1/01/31 - AGM Insured (IF) 2,135 Kitsap County Consolidated Housing Authority, Washington, 7/13 at 100.00 Aa3 2,188,247 Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 - NPF Insured 1,935 Pierce County School District 343, Dieringer, Washington, 6/13 at 100.00 Aa1 2,139,297 General Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/17 - FGIC Insured 9,670 Washington State, General Obligation Bonds, Series 2003D, 6/13 at 100.00 AA+ 10,391,866 5.000%, 12/01/21 - NPF Insured

----- 28,935

Total Washington 30,876,637

----- WEST

VIRGINIA - 1.0% (0.7% OF TOTAL INVESTMENTS) 3,000 West Virginia State Building Commission, Lease Revenue No Opt. Call N/R 3,247,470 Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 - AMBAC Insured

WISCONSIN - 5.5% (3.7% OF TOTAL INVESTMENTS) 1,190 Sun Prairie Area School District, Dane County, Wisconsin, 3/14 at 100.00 Aa2 1,321,578 General Obligation Bonds, Series 2004C, 5.250%, 3/01/24 - AGM Insured 4,605 Wisconsin Health and Educational Facilities Authority, 9/13 at 100.00 BBB+ (4) 5,280,968 Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13) 3,000 Wisconsin Health and Educational Facilities Authority, No Opt. Call A1 3,307,110 Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 - FGIC Insured Nuveen Investments 71 NEA | Nuveen Insured

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Tax-Free Advantage Municipal Fund (continued) | Portfolio of Investments April 30, 2010 (Unaudited) PRINCIPAL  
OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

-----  
WISCONSIN (continued) \$ 3,600 Wisconsin Health and Educational Facilities Authority, 8/13 at 100.00 BBB+ \$  
3,223,728 Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 4,750 Wisconsin  
Health and Educational Facilities Authority, 8/10 at 100.00 A 4,756,840 Revenue Refunding Bonds, Wausau Hospital  
Inc., Series 1998A, 5.125%, 8/15/20 - AMBAC Insured

----- 17,145

Total Wisconsin 17,890,224

----- \$

487,025 Total Investments (cost \$465,581,882) - 147.6% 481,873,244

=====

Floating Rate Obligations - (4.0)% (13,040,000)

----- MuniFund Term

Preferred Shares, at Liquidation Value - (25.4)% (5) (83,000,000)

----- Other Assets Less

Liabilities - 2.4% 7,954,448

----- Auction Rate Preferred

Shares, at Liquidation Value - (20.6)% (5) (67,375,000)

----- Net Assets Applicable

to Common Shares - 100% \$ 326,412,692

=====

The Fund intends to invest at least 80% of its net assets in municipal securities that are covered by insurance  
guaranteeing the timely payment of principal and debt service thereon. See Notes to Financial Statements, Footnote 1  
- Insurance, for more information. (1) All percentages shown in the Portfolio of Investments are based on net assets  
applicable to Common shares unless otherwise noted. (2) Optional Call Provisions: Dates (month and year) and prices  
of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain  
mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings: Using the higher of Standard  
& Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by  
Standard & Poor's or Baa by Moody's are considered to be below investment grade. (4) Backed by an escrow or trust  
containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of  
principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5)  
MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total  
Investments are 17.2% and 14.0%, respectively. N/R Not rated. (ETM) Escrowed to maturity. (IF) Inverse floating  
rate investment. (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes  
to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information. See accompanying notes  
to financial statements. 72 Nuveen Investments | Statement of | Assets & Liabilities April 30, 2010 (Unaudited)  
INSURED INSURED PREMIER QUALITY OPPORTUNITY INSURED INCOME (NQI) (NIO) (NIF)

----- ASSETS

Investments, at value (cost \$805,309,244, \$2,109,860,094 and \$421,171,500, respectively) \$ 809,986,545 \$

2,161,340,928 \$ 434,488,809 Cash 955,908 4,366,952 772,780 Receivables: Dividends and interest 11,677,465

32,503,899 6,637,510 Investments sold 17,038,711 50,000 210,000 Deferred offering costs -- -- -- Other assets

187,333 524,326 98,816

----- Total assets

839,845,962 2,198,786,105 442,207,915

----- LIABILITIES

Floating rate obligations 59,275,000 134,833,333 25,665,000 Payables: Investments purchased 1,052,700 -- --

Auction Rate Preferred share dividends 10,799 21,272 4,937 Common share dividends 2,321,769 5,866,861 1,274,300

Interest -- -- -- Offering costs -- -- -- MuniFund Term Preferred shares, at liquidation value -- -- -- Variable Rate

Demand Preferred shares, at liquidation value -- -- -- Accrued expenses: Management fees 409,462 1,052,267 222,971

Other 325,082 1,054,403 169,686

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				Total liabilities
63,394,812	142,828,136	27,336,894		
				Auction Rate
Preferred shares, at liquidation value	239,200,000	664,825,000	130,125,000	
				Net assets
applicable to Common shares	\$537,251,150	\$ 1,391,132,969	\$ 284,746,021	
Common shares outstanding	38,342,447	95,586,903	19,419,608	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.01	\$ 14.55	\$ 14.66	

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

					Common
shares, \$.01 par value per share	\$ 383,424	\$ 955,869	\$ 194,196	Paid-in surplus	537,777,193
					1,333,624,165
270,100,139 Undistributed (Over-distribution of) net investment income	7,521,049	20,120,528	4,244,501		
Accumulated net realized gain (loss) (depreciation)	(13,107,817)	(15,048,427)	(3,110,124)	Net unrealized appreciation	
	4,677,301	51,480,834	13,317,309		
					Net assets
applicable to Common shares	\$ 537,251,150	\$ 1,391,132,969	\$ 284,746,021		
Authorized shares: Common	200,000,000	200,000,000	200,000,000	Auction Rate Preferred	1,000,000
					1,000,000
1,000,000 MuniFund Term Preferred	--	--	--	Variable Rate Demand Preferred	--
					--

See accompanying notes to financial statements. Nuveen Investments 73 | Statement of Assets & Liabilities (continued) April 30, 2010 (Unaudited) INSURED INSURED INSURED DIVIDEND TAX-FREE PREMIUM INCOME 2 ADVANTAGE ADVANTAGE (NPX) (NVG) (NEA)

					ASSETS
Investments, at value (cost \$747,769,212, \$639,987,022 and \$465,581,882, respectively)	\$ 755,387,364	\$ 663,783,598	\$ 481,873,244	Cash	2,535,510
					2,086,984
1,142,850 Receivables: Dividends and interest	12,721,844	9,858,677	7,573,577	Investments sold --	50,892
				-- Deferred offering costs	2,425,465
					1,677,310
					1,516,027
				Other assets	75,344
					121,377
					157,929
					Total assets
773,145,527	677,578,838	492,263,627			
					LIABILITIES
Floating rate obligations	57,980,000	28,413,334	13,040,000	Payables: Investments purchased --	--
				-- Auction Rate	
Preferred share dividends --	6,303	4,139	Common share dividends	2,096,990	2,025,694
					1,468,952
209,000 Offering costs --	502,907	308,932	MuniFund Term Preferred shares, at liquidation value --	108,000,000	
					83,000,000
				Variable Rate Demand Preferred shares, at liquidation value	219,000,000
				--	--
				Accrued expenses:	
Management fees	380,706	286,565	221,227	Other	148,502
					224,680
					223,685
					Total liabilities
279,606,198	139,724,994	98,475,935			
					Auction Rate
Preferred shares, at liquidation value --	91,950,000	67,375,000			
					Net assets
applicable to Common shares	\$ 493,539,329	\$ 445,903,844	\$326,412,692		
Common shares outstanding	37,353,512	29,802,900	22,234,602		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 13.21	\$ 14.96	\$ 14.68		

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

	Common	Common	Common
shares, \$.01 par value per share	\$ 373,535	\$ 298,029	\$ 222,346
Paid-in surplus	500,123,375	424,844,389	316,226,919
Undistributed (Over-distribution of) net investment income	4,339,866	5,188,899	3,663,710
Accumulated net realized gain (loss)	(18,915,599)	(8,224,049)	(9,991,645)
Net unrealized appreciation (depreciation)	7,618,152	23,796,576	16,291,362
Net assets applicable to Common shares	\$ 493,539,329	\$ 445,903,844	\$ 326,412,692

Authorized shares: Common Unlimited Unlimited Unlimited Auction Rate Preferred Unlimited Unlimited Unlimited MuniFund Term Preferred -- Unlimited -- Variable Rate Demand Preferred Unlimited -- --

See accompanying notes to financial statements. 74 Nuveen Investments | Statement of | Operations Six Months Ended April 30, 2010 (Unaudited) INSURED INSURED PREMIER QUALITY OPPORTUNITY INSURED INCOME (NQI) (NIO) (NIF)

INVESTMENT INCOME \$ 22,079,483 \$ 54,485,195 \$ 11,092,667

EXPENSES Management fees 2,467,268 6,354,729 1,348,473 Auction fees 181,833 500,773 96,792 Dividend disbursing agent fees 24,795 44,635 14,877 Shareholders' servicing agent fees and expenses 29,931 53,346 12,093 Interest expense and amortization of offering costs 184,602 425,909 82,697 Liquidity fees -- -- -- Custodian's fees and expenses 64,915 164,331 37,097 Directors'/Trustees' fees and expenses 12,542 31,934 6,698 Professional fees 36,891 86,079 21,961 Shareholders' reports - printing and mailing expenses 66,882 149,843 36,975 Stock exchange listing fees 6,467 14,947 4,529 Investor relations expense 31,094 80,541 16,931 Other expenses 25,394 45,252 23,105

Total expenses before custodian fee credit and expense reimbursement 3,132,614 7,952,319 1,702,228 Custodian fee credit (4,728) (11,289) (2,907) Expense reimbursement -- -- --

Net expenses 3,127,886 7,941,030 1,699,321

Net investment income 18,951,597 46,544,165 9,393,346

REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from investments (1,205,476) 1,262,206 575,182 Change in net unrealized appreciation (depreciation) of investments 14,463,528 24,694,438 4,061,364

Net realized and unrealized gain (loss) 13,258,052 25,956,644 4,636,546

DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS From net investment income (461,629) (1,270,109) (245,054) From accumulated net realized gains -- -- --

Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders (461,629) (1,270,109) (245,054)

Net increase (decrease) in net assets applicable to Common shares from operations \$ 31,748,020 \$ 71,230,700 \$ 13,784,838

See accompanying notes to financial statements. Nuveen Investments 75 | Statement of | Operations (continued) Six Months Ended April 30, 2010 (Unaudited) INSURED INSURED INSURED DIVIDEND TAX-FREE PREMIUM INCOME 2 ADVANTAGE ADVANTAGE (NPX) (NVG) (NEA)

INVESTMENT INCOME \$ 19,111,140 \$ 17,156,337 \$ 12,338,275

EXPENSES

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Management fees 2,300,665 2,066,256 1,540,997 Auction fees 110,108 73,793 84,369 Dividend disbursing agent fees -- 14,877 14,879 Shareholders' servicing agent fees and expenses 17,171 2,964 2,145 Interest expense and amortization of offering costs 538,320 1,873,329 810,785 Liquidity fees 844,562 -- -- Custodian's fees and expenses 59,113 55,214 43,606 Directors'/Trustees' fees and expenses 10,312 10,697 8,050 Professional fees 15,352 29,493 21,113 Shareholders' reports - printing and mailing expenses 67,345 48,257 40,466 Stock exchange listing fees 6,293 2,088 1,458 Investor relations expense 28,359 25,059 17,649 Other expenses 15,157 16,603 17,167

----- Total expenses before custodian fee credit and expense reimbursement 4,012,757 4,218,630 2,602,684 Custodian fee credit (5,218) (1,893) (1,219) Expense reimbursement -- (474,723) (228,458)

----- Net expenses 4,007,539 3,742,014 2,373,007

----- Net investment income 15,103,601 13,414,323 9,965,268

----- REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from investments 641,313 2,973 (4,671) Change in net unrealized appreciation (depreciation) of investments 7,583,831 5,233,535 5,086,795

----- Net realized and unrealized gain (loss) 8,225,144 5,236,508 5,082,124

----- DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS From net investment income -- (134,751) (216,560) From accumulated net realized gains -- (83,568) --

----- Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders -- (218,319) (216,560)

----- Net increase (decrease) in net assets applicable to Common shares from operations \$ 23,328,745 \$ 18,432,512 \$ 14,830,832

See accompanying notes to financial statements. 76 Nuveen Investments | Statement of | Changes in Net Assets(Unaudited) INSURED QUALITY (NQI) INSURED OPPORTUNITY (NIO) -----  
----- SIX MONTHS YEAR SIX MONTHS YEAR ENDED ENDED ENDED ENDED 4/30/10  
10/31/09 4/30/10 10/31/09

OPERATIONS Net investment income \$ 18,951,597 \$ 38,050,658 \$ 46,544,165 \$ 80,351,687 Net realized gain (loss) from: Investments (1,205,476) (3,961,756) 1,262,206 1,491,035 Forward swaps -- -- -- -- Change in net unrealized appreciation (depreciation) of: Investments 14,463,528 70,606,759 24,694,438 128,404,860 Forward swaps -- -- -- -- Distributions to Auction Rate Preferred Shareholders: From net investment income (461,629) (2,175,313) (1,270,109) (4,883,766) From accumulated net realized gains -- -- -- --

----- Net increase (decrease) in net assets applicable to Common shares from operations 31,748,020 102,520,348 71,230,700 205,363,816

----- DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (16,208,887) (28,915,237) (38,904,068) (59,230,779) From accumulated net realized gains -- -- -- --

----- Decrease in net assets applicable to Common shares from distributions to Common shareholders (16,208,887) (28,915,237) (38,904,068) (59,230,779)

----- CAPITAL SHARE TRANSACTIONS Common shares: Issued in the Reorganization(1) -- -- -- 207,492,882 Net proceeds from shares issued to shareholders due to 495,557 148,339 -- -- reinvestment of distributions Repurchased and retired -- -- (37,551) --

----- Net increase (decrease) in net assets applicable to Common shares from capital share transactions 495,557 148,339

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(37,551) 207,492,882

----- Net  
increase (decrease) in net assets applicable to Common shares 16,034,690 73,753,450 32,289,081 353,625,919  
----- Net  
assets applicable to Common shares at the beginning of period 521,216,460 447,463,010 1,358,843,888 1,005,217,969  
----- Net  
assets applicable to Common shares at the end of period \$ 537,251,150 \$ 521,216,460 \$ 1,391,132,969 \$  
1,358,843,888

===== Undistributed (Over-distribution of) net investment income at the end of period \$ 7,521,049 \$ 5,239,968 \$ 20,120,528  
\$ 13,750,540  
=====

(1) Common shares issued in the Reorganization of Nuveen Florida Premium Income Municipal Fund (NFL). See accompanying notes to financial statements. Nuveen Investments 77 | Statement of | Changes in Net Assets (Unaudited) (continued) PREMIER INSURED INSURED PREMIUM INCOME (NIF) INCOME 2 (NPX)  
----- SIX MONTHS YEAR SIX MONTHS YEAR ENDED ENDED ENDED ENDED  
ENDED ENDED 4/30/10 10/31/09 4/30/10 10/31/09

-----  
OPERATIONS Net investment income \$ 9,393,346 \$ 19,238,723 \$ 15,103,601 \$ 29,853,041 Net realized gain (loss) from: Investments 575,182 (28,901) 641,313 (3,699,493) Forward swaps -- -- -- -- Change in net unrealized appreciation (depreciation) of: Investments 4,061,364 31,808,470 7,583,831 57,348,025 Forward swaps -- -- -- -- Distributions to Auction Rate Preferred Shareholders: From net investment income (245,054) (1,158,067) -- -- From accumulated net realized gains -- -- -- --

----- Net increase  
(decrease) in net assets applicable to Common shares from operations 13,784,838 49,860,225 23,328,745 83,501,573

DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (8,350,431) (14,137,477) (13,858,154) (24,989,504) From accumulated net realized gains -- -- -- --

----- Decrease in  
net assets applicable to Common shares from distributions to Common shareholders (8,350,431) (14,137,477) (13,858,154) (24,989,504)

----- CAPITAL  
SHARE TRANSACTIONS Common shares: Issued in the Reorganization -- -- -- -- Net proceeds from shares issued to shareholders due to reinvestment of distributions -- -- -- -- Repurchased and retired -- -- -- --

----- Net increase  
(decrease) in net assets applicable to Common shares from capital share transactions -- -- -- --

----- Net increase  
(decrease) in net assets applicable to Common shares 5,434,407 35,722,748 9,470,591 58,512,069

----- Net assets  
applicable to Common shares at the beginning of period 279,311,614 243,588,866 484,068,738 425,556,669

----- Net assets  
applicable to Common shares at the end of period \$ 284,746,021 \$ 279,311,614 \$ 493,539,329 \$ 484,068,738

===== Undistributed (Over-distribution of) net investment income at the end of period \$ 4,244,501 \$ 3,446,640 \$ 4,339,866 \$  
3,094,419  
=====

See accompanying notes to financial statements. 78 Nuveen Investments INSURED DIVIDEND INSURED TAX-FREE ADVANTAGE (NVG) ADVANTAGE (NEA) ----- SIX MONTHS YEAR SIX MONTHS YEAR ENDED ENDED ENDED ENDED ENDED ENDED 4/30/10 10/31/09 4/30/10 10/31/09

-----  
OPERATIONS Net investment income \$ 13,414,323 \$ 29,671,614 \$ 9,965,268 \$ 18,590,630 Net realized gain (loss)



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from: Investments 2,973 (5,791,986) (4,671) (1,232,542) Forward swaps -- 5,000,000 -- -- Change in net unrealized appreciation (depreciation) of: Investments 5,233,535 54,873,147 5,086,795 34,689,209 Forward swaps -- (1,124,391) -- -- Distributions to Auction Rate Preferred Shareholders: From net investment income (134,751) (1,745,832) (216,560) (1,057,458) From accumulated net realized gains (83,568) -- -- --

----- Net increase (decrease) in net assets applicable to Common shares from operations 18,432,512 80,882,552 14,830,832 50,989,839

DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (12,517,218) (22,593,095) (9,005,014) (13,551,237) From accumulated net realized gains (1,218,939) -- -- --

----- Decrease in net assets applicable to Common shares from distributions to Common shareholders (13,736,157) (22,593,095) (9,005,014) (13,551,237)

----- CAPITAL SHARE TRANSACTIONS Common shares: Issued in the Reorganization(2) -- -- -- 54,285,213 Net proceeds from shares issued to shareholders due to reinvestment of distributions -- -- -- Repurchased and retired -- (117,163) -- (212,353) ----- Net increase (decrease) in net assets applicable to Common shares from capital share transactions -- (117,163) -- 54,072,860

Net increase (decrease) in net assets applicable to Common shares 4,696,355 58,172,294 5,825,818 91,511,462 Net assets applicable to Common shares at the beginning of period 441,207,489 383,035,195 320,586,874 229,075,412

----- Net assets applicable to Common shares at the end of period \$ 445,903,844 \$ 441,207,489 \$ 326,412,692 \$ 320,586,874

=====  
Undistributed (Over-distribution of) net investment income at the end of period \$ 5,188,899 \$ 4,426,545 \$ 3,663,710 \$ 2,920,016

=====  
(2) Common shares issued in the Reorganization of Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF). See accompanying notes to financial statements. Nuveen Investments 79 | Statement of | Cash Flows Six Months Ended April 30, 2010 (Unaudited) INSURED INSURED QUALITY OPPORTUNITY (NQI) (NIO)

----- CASH FLOWS FROM OPERATING ACTIVITIES: NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS \$ 31,748,020 \$ 71,230,700 Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: Purchases of investments (30,756,530) (81,933,936) Proceeds from sales and maturities of investments 57,833,503 70,636,404 Proceeds from (Purchases of) short-term investments, net (10,000,000) 7,585,000 Amortization (Accretion) of premiums and discounts, net (1,459,124) (2,367,174) (Increase) Decrease in receivable for dividends and interest 210,230 92,902 (Increase) Decrease in receivable for investments sold (14,128,711) 4,970,542 (Increase) Decrease in other assets 10,417 (79,077) Increase (Decrease) in payable for investments purchased 1,052,700 -- Increase (Decrease) in payable for Auction Rate Preferred share dividends (1,864) (5,590) Increase (Decrease) in interest payable -- -- Increase (Decrease) in accrued management fees (15,827) (53,091) Increase (Decrease) in accrued other liabilities 35,002 (103,217) Net realized (gain) loss from investments 1,205,476 (1,262,206) Change in net unrealized (appreciation) depreciation of investments (14,463,528) (24,694,438) Taxes paid on undistributed capital gains (118) (16,773)

----- Net cash provided by (used in) operating activities 21,269,646 44,000,046

----- CASH FLOWS FROM FINANCING ACTIVITIES: Increase (Decrease) in floating rate obligations 130,000 -- Increase (Decrease) in cash overdraft balance -- -- (Increase) Decrease in cash equivalents -- -- Cash distributions paid to Common shareholders (15,605,115) (39,719,431) Cost of Common shares repurchased and retired -- (37,551) Increase (Decrease) in Auction Rate Preferred shares noticed for redemption, at liquidation value -- -- (Increase) Decrease in deferred offering costs -- -- Increase (Decrease) in payable for offering costs -- -- Increase (Decrease) in

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MuniFund Term Preferred shares, at liquidation value -- -- Increase (Decrease) in Auction Rate Preferred shares, at liquidation value (6,650,000) (10,650,000)

----- Net cash provided by (used in) financing activities (22,125,115) (50,406,982)

----- NET INCREASE (DECREASE) IN CASH (855,469) (6,406,936) Cash at the beginning of period 1,811,377 10,773,888

----- Cash at the End of Period 955,908 4,366,952

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$495,557 for Insured Quality (NQI). Cash paid for interest (excluding amortization of offering costs, where applicable) was as follows: INSURED INSURED QUALITY OPPORTUNITY (NQI) (NIO)

----- \$ 184,602 \$ 425,909

See accompanying notes to financial statements. 80 Nuveen Investments INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE INCOME 2 ADVANTAGE ADVANTAGE (NPX) (NVG) (NEA)

----- CASH FLOWS FROM OPERATING ACTIVITIES: NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS \$ 23,328,745 \$ 18,432,512 \$ 14,830,832 Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: Purchases of investments (48,778,688) (10,086,178) (5,190,360) Proceeds from sales and maturities of investments 51,115,022 10,033,347 55,692 Proceeds from (Purchases of) short-term investments, net -- -- 3,790,000 Amortization (Accretion) of premiums and discounts, net (685,271) (430,266) (100,907) (Increase) Decrease in receivable for dividends and interest 612,736 147,356 (83,988) (Increase) Decrease in receivable for investments sold 9,679,732 1,388,647 -- (Increase) Decrease in other assets (25,287) 7,255 (18,712) Increase (Decrease) in payable for investments purchased (9,639,100) -- -- Increase (Decrease) in payable for Auction Rate Preferred share dividends -- (2,186) (1,802) Increase (Decrease) in interest payable -- 159,311 209,000 Increase (Decrease) in accrued management fees (17,201) 9,197 19,288 Increase (Decrease) in accrued other liabilities (23,280) 9,434 (82,734) Net realized (gain) loss from investments (641,313) (2,973) 4,671 Change in net unrealized (appreciation) depreciation of investments (7,583,831) (5,233,535) (5,086,795) Taxes paid on undistributed capital gains (26) (2,815) (8)

----- Net cash provided by (used in) operating activities 17,339,238 14,429,106 8,344,177

----- CASH FLOWS FROM FINANCING ACTIVITIES: Increase (Decrease) in floating rate obligations -- -- -- Increase (Decrease) in cash overdraft balance (1,033,897) -- -- (Increase) Decrease in cash equivalents -- 106,158,035 -- Cash distributions paid to Common shareholders (13,810,108) (13,734,905) (9,184,835) Cost of Common shares repurchased and retired -- -- -- Increase (Decrease) in Auction Rate Preferred shares noticed for redemption, at liquidation value -- (106,125,000) -- (Increase) Decrease in deferred offering costs 40,277 184,560 (1,516,027) Increase (Decrease) in payable for offering costs -- (21,730) 308,932 Increase (Decrease) in MuniFund Term Preferred shares, at liquidation value -- -- 83,000,000 Increase (Decrease) in Auction Rate Preferred shares, at liquidation value -- -- (81,375,000)

----- Net cash provided by (used in) financing activities (14,803,728) (13,539,040) (8,766,930)

----- NET INCREASE (DECREASE) IN CASH 2,535,510 890,066 (422,753) Cash at the beginning of period -- 1,196,918 1,565,603

----- Cash at the End of Period 2,535,510 2,086,984 1,142,850

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION Cash paid for interest (excluding amortization of offering costs, where applicable) was as follows: INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE INCOME 2 ADVANTAGE ADVANTAGE (NPX) (NVG) (NEA)

----- \$ 496,426 \$  
1,688,769 \$ 721,812

See accompanying notes to financial statements. Nuveen Investments 81 | Notes to Financial Statements(Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Insured Quality Municipal Fund, Inc. (NQI), Nuveen Insured Municipal Opportunity Fund, Inc. (NIO), Nuveen Premier Insured Municipal Income Fund, Inc. (NIF), Nuveen Insured Premium Income Municipal Fund 2 (NPX), Nuveen Insured Dividend Advantage Municipal Fund (NVG) and Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (collectively, the "Funds"). Common shares of Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) are traded on the New York Stock Exchange ("NYSE") while Common shares of Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, management investment companies. During the fiscal year ended October 31, 2009, the following Nuveen Florida closed-end municipal funds were reorganized into the following existing Nuveen national municipal closed-end funds, as follows (collectively, the "Reorganizations"): o Nuveen Insured Florida Premium Income Municipal Fund (NFL) into Insured Opportunity (NIO); o Nuveen Insured Florida Tax-Free Advantage Municipal Fund (NWF) into Insured Tax-Free Advantage (NEA). Each of these Funds called a special meeting of shareholders, originally scheduled in each case for May 15, 2009, to vote on the Reorganizations. Those meetings were subsequently adjourned to and reconvened in June and July, at which time, shareholders of each of Insured Florida Premium Income (NFL), Insured Florida Tax-Free Advantage (NWF), Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA) approved its respective Reorganization, with more than 80% of participating shares of each fund voting in favor of the Reorganization. After the close of business on October 16, 2009, Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA) acquired all the net assets of Insured Florida Premium Income (NFL) and Insured Florida Tax-Free Advantage (NWF), respectively, pursuant to the plan of Reorganizations described above. The acquisition was accomplished by a tax-free exchange of Insured Florida Premium Income (NFL) and Insured Florida Tax-Free Advantage (NWF) Common shares for Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA) Common shares, respectively. On October 16, 2009, the net assets of Insured Florida Premium Income (NFL) and Insured Florida Tax-Free Advantage (NWF) were \$207,492,882 and \$54,285,213, respectively. Insured Florida Premium Income's (NFL) and Insured Florida Tax-Free Advantage's (NWF) net assets applicable to Common shares at that date included \$8,234,921 and \$3,171,992 of net unrealized appreciation, respectively. Each Fund's net unrealized appreciation was combined with that of Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA), respectively. The combined net assets applicable to Common shares of Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA) immediately after the acquisitions were \$1,372,440,081 and \$323,751,223, respectively. For accounting and performance reporting purposes, Insured Opportunity (NIO) and Insured Tax-Free Advantage (NEA) are the survivors. Prior to the Reorganizations, each of Insured Florida Premium Income (NFL) and Insured Florida Tax-Free Advantage (NWF) established a reserve for certain costs and expenses associated with the Reorganizations, including amounts estimated for the advancement of legal costs in connection with legal proceedings brought by a shareholder of the funds challenging the Reorganizations. The amount of such reserve is included as a component of Insured Opportunity's (NIO) and Insured Tax-Free Advantage's (NEA) "Accrued other expenses" on the Statement of Assets and Liabilities. Each Fund seeks to provide current income exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles ("U.S. GAAP"). 82 Nuveen Investments Investment Valuation Exchange-listed securities are generally valued at the last sales price on the security exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid

and asked prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value. Investment Transactions Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2010, Insured Quality (NQI) had outstanding when-issued/delayed delivery purchase commitments of \$1,052,700. There were no such outstanding purchase commitments in any of the other Funds. Investment Income Dividend income is recorded on the ex-dividend date. Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any. Income Taxes Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation. For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Dividends and Distributions to Common Shareholders Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards. Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Nuveen Investments 83 | Notes to Financial Statements (Unaudited) (continued) Auction Rate Preferred Shares The following Funds have issued and outstanding Auction Rate Preferred Shares ("ARPS"), \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's ARPS are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of April 30, 2010, the number of ARPS outstanding, by Series and in total, for each Fund is as follows: PREMIER INSURED INSURED INSURED INSURED DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NVG) (NEA) -----  
Number of shares: Series M 1,954 3,319 -- 1,247 -- Series T 1,956 3,319 -- 1,217 1,104 Series W 1,957 3,320 678 -- 1,105 Series W2 -- 2,655 -- -- 486\*\* Series W3 -- 1,486\* -- -- -- Series TH 1,745 3,319 2,263 1,214 -- Series TH2 -- 3,321 -- -- -- Series TH3 -- 2,536\* -- -- -- Series F 1,956 3,318 2,264 -- --  
----- Total 9,568 26,593 5,205 3,678 2,695  
===== \*

ARPS issued in the Reorganization of Insured Florida Premium Income (NFL). \*\* ARPS issued in the Reorganization of Insured Florida Tax-Free Advantage (NWF). Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS. As of April 30, 2010, the aggregate amount of outstanding ARPS redeemed by each Fund is as follows: PREMIER INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

----- ARPS  
 redeemed, at liquidation value \$ 78,800,000 \$ 126,175,000 \$ 30,875,000 \$ 268,900,000 \$ 141,050,000 \$ 105,625,000

===== MuniFund Term Preferred Shares The following Funds have issued and outstanding MuniFund Term Preferred ("MTP") Shares, with a \$10 stated value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem a portion of each Fund's outstanding ARPS. Each Fund's MTP Shares are issued in one Series. Dividends, which are recognized as interest expense for financial reporting purposes, will be paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of April 30, 2010, the number of MTP Shares outstanding, annual interest rate and the NYSE "ticker" symbol for each Fund are as follows: INSURED DIVIDEND ADVANTAGE (NVG) INSURED TAX-FREE ADVANTAGE (NEA)

----- ANNUAL ANNUAL SHARES INTEREST NYSE SHARES  
 INTEREST NYSE OUTSTANDING RATE TICKER OUTSTANDING RATE TICKER

----- Series: 2014 10,800,000 2.95% NVG Pr C -- --% --  
 2015 -- -- -- 8,300,000 2.85 NEA Pr C

===== 84  
 Nuveen Investments Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document ("Term Redemption"), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund ("Optional Redemption Date"), subject to a payment of premium for one year following the Optional Redemption Date ("Premium Expiration Date"), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption, Optional Redemption Date and Premium Expiration Date for each Fund's MTP Shares are as follows: INSURED INSURED DIVIDEND TAX-FREE ADVANTAGE ADVANTAGE (NVG) (NEA) SERIES 2014 SERIES 2015 ----- Term Redemption November 1, 2014 February 1, 2015 Optional Redemption Date November 1, 2010 February 1, 2011 Premium Expiration Date November 1, 2011 January 31, 2012

===== The  
 average amount of MTP Shares outstanding during the six months ended April 30, 2010, was as follows: INSURED INSURED DIVIDEND TAX-FREE ADVANTAGE ADVANTAGE (NVG) (NEA)\*

----- Average amount of MTP Shares outstanding \$  
 108,000,000 \$ 82,215,686

===== \* For  
 the period January 19, 2010 (first issuance date of shares) through April 30, 2010. For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on MTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Net amounts earned by Nuveen Investments, Inc. ("Nuveen") as underwriter of each Fund's MTP Share offering were passed directly to the Funds and are recognized as a component of "Investment Income" on the Statement of Operations. For the six months ended April 30, 2010, the net amounts

earned by Nuveen were as follows: INSURED INSURED DIVIDEND TAX-FREE ADVANTAGE ADVANTAGE (NVG) (NEA)\* ----- Net amounts earned by Nuveen \$ 2,916 \$ 6,029

===== \* For the period January 19, 2010 (first issuance date of shares) through April 30, 2010. Variable Rate Demand Preferred Shares Insured Premium Income 2 (NPX) has issued and outstanding 2,190 Series 1 Variable Rate Demand Preferred ("VRDP") Shares, \$100,000 liquidation value per share. The Fund issued its VRDP Shares in a privately negotiated offering in August 2008. Proceeds of the Fund's offering were used to redeem a portion of the Fund's outstanding ARPS. The VRDP Shares were offered to institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933 and have a maturity date of August 1, 2038. VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom the Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. The terms of the Fund's VRDP Shares presently do not provide the liquidity provider with the right to cause the Fund to redeem VRDP Shares after six months of continuous, unsuccessful remarketing. The Fund's Board of Directors/Trustees has approved, in connection with renewing its liquidity provider contract in June 2010, the issuance of replacement VRDP Shares that would provide the liquidity provider with a right of redemption after six months of continuous unsuccessful remarketing. Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are Nuveen Investments 85 | Notes to Financial Statements (Unaudited) (continued) continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares. Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. Insured Premium Income 2 (NPX) had all \$219,000,000 of its VRDP Shares outstanding during the six months ended April 30, 2010, with an annualized interest rate of 0.31%. For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on the VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to this interest expense, the Funds also pay a per annum liquidity fee to the liquidity provider, which is recognized as "Liquidity fees" on the Statement of Operations. Insurance Under normal circumstances and during the six months ended April 30, 2010, each Fund invests at least 80% of their net assets, (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. For purposes of this 80%, insurers must have a claims paying ability rated at least "A" at the time of purchase by at least one independent rating agency. In addition, each Fund invests at least 80% of its net assets in municipal securities that are rated at least "BBB" at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen, or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. Inverse floating rate securities whose underlying bonds are covered by insurance are included for purposes of the 80%. Each Fund may also invest up to 20% of its net assets in municipal securities rated at least "BBB" (based on the higher rating of the insurer, if any, or the underlying bond) or are unrated but judged to be of comparable quality by the Adviser. Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the Funds' Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Funds ultimately dispose of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance.

Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Funds. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Funds include value, if any, attributable to the Portfolio insurance. Each policy of the Portfolio Insurance does, however, give the Funds the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale. Inverse Floating Rate Securities Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond. A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an 86 Nuveen Investments inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. During the six months ended April 30, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters. Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities. At April 30, 2010, each Fund's maximum exposure to externally-deposited Recourse Trusts, is as follows: PREMIER INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

----- Maximum exposure to Recourse Trusts \$ 26,606,650 \$ 31,095,000 \$ 15,375,000 \$ 14,845,000 \$ -- \$ 6,665,000

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2010, were as follows: PREMIER INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

----- Average

floating rate obligations outstanding \$ 59,253,453 \$ 134,833,333 \$ 25,665,000 \$ 57,980,000 \$ 28,413,334 \$ 13,040,000 Average annual interest rate and fees 0.63% 0.64% 0.65% 0.56% 0.68% 0.71%

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**Forward Swap Contracts** Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality). Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps." The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. The Funds did not invest in forward interest rate swap transactions during the six months ended April 30, 2010. Nuveen Investments 87 | Notes to Financial Statements (Unaudited) (continued) Market and Counterparty Credit Risk In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default. Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

**Zero Coupon Securities** Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

**Offering Costs** Costs incurred by Insured Premium Income 2 (NPX) in connection with its offering of VRDP Shares (\$2,535,000) were recorded as a deferred charge which will be amortized over the 30-year life of the shares. Costs incurred by Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) in connection



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with their offerings of MTP Shares (\$1,875,000 and \$1,605,000, respectively) were recorded as a deferred charge which will be amortized over the 5-year life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Custodian Fee Credit Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank. Indemnifications Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote. Use of Estimates The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates. 88 Nuveen Investments 2. FAIR VALUE MEASUREMENTS In determining the value of each Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below: Level 1 - Quoted prices in active markets for identical securities. Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments). The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2010:

INSURED QUALITY (NQI)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments: Municipal Bonds	\$ --	\$ --	\$ --	\$ --
Short-Term Investments	10,000,000	10,000,000		
<b>Total</b>	<b>\$ 799,986,545</b>	<b>\$ 799,986,545</b>	<b>\$ 809,986,545</b>	<b>\$ 809,986,545</b>

INSURED OPPORTUNITY (NIO)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments: Municipal Bonds	\$ --	\$ --	\$ --	\$ --
Short-Term Investments	5,782,000	5,782,000		
<b>Total</b>	<b>\$ 2,155,558,928</b>	<b>\$ 2,155,558,928</b>	<b>\$ 2,161,340,928</b>	<b>\$ 2,161,340,928</b>

PREMIER INSURED INCOME (NIF)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments: Municipal Bonds	\$ --	\$ --	\$ --	\$ --
Short-Term Investments	2,885,000	2,885,000		
<b>Total</b>	<b>\$ 431,603,809</b>	<b>\$ 431,603,809</b>	<b>\$ 434,488,809</b>	<b>\$ 434,488,809</b>

INSURED PREMIUM INCOME 2 (NPX)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments: Municipal Bonds	\$ --	\$ --	\$ --	\$ --
<b>Total</b>	<b>\$ 755,387,364</b>	<b>\$ 755,387,364</b>		

INSURED DIVIDEND ADVANTAGE (NVG)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments: Municipal Bonds	\$ --	\$ --	\$ --	\$ --
Investment Companies	1,321,031	1,321,031		
<b>Total</b>	<b>\$ 662,462,567</b>	<b>\$ 662,462,567</b>	<b>\$ 663,783,598</b>	<b>\$ 663,783,598</b>

INSURED TAX-FREE ADVANTAGE (NEA)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL

----- Investments: Municipal Bonds \$ --  
 \$ 481,873,244 \$ -- \$ 481,873,244

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended April 30, 2010. Nuveen Investments 89 | Notes to Financial Statements (Unaudited) (continued) 4. FUND SHARES Common Shares Transactions in Common shares were as follows: INSURED INSURED PREMIER INSURED QUALITY (NQI) OPPORTUNITY (NIO) INCOME (NIF) ----- SIX MONTHS YEAR SIX MONTHS YEAR SIX MONTHS YEAR ENDED ENDED ENDED ENDED ENDED ENDED 4/30/10 10/31/09 4/30/10 10/31/09 4/30/10 10/31/09

----- Common shares: Issued in the Reorganization -- -- -- 14,451,767\* -- -- Issued to shareholders due to reinvestment of distributions 35,617 11,552 -- -- -- -- Repurchased and retired -- -- (2,900) -- -- --

Weighted average Common share: Price per share repurchased and retired -- -- \$ 12.93 -- -- -- Discount per share repurchased and retired -- -- 8.57% -- -- --

INSURED INSURED INSURED PREMIUM INCOME 2 (NPX) DIVIDEND ADVANTAGE (NVG) TAX-FREE ADVANTAGE (NEA) ----- SIX MONTHS YEAR SIX MONTHS YEAR SIX MONTHS YEAR ENDED ENDED ENDED ENDED ENDED ENDED 4/30/10 10/31/09 4/30/10 10/31/09 4/30/10 10/31/09

----- Common shares: Issued in the Reorganization -- -- -- -- 3,728,205\*\* Issued to shareholders due to reinvestment of distributions -- -- -- -- -- Repurchased and retired -- -- -- (10,400) -- (19,300)

(10,400) -- 3,708,905

Weighted average Common share: Price per share repurchased and retired -- -- -- \$ 11.53 -- \$ 10.98 Discount per share repurchased and retired -- -- -- 16.82% -- 18.03%

\* Common shares issued in the Reorganization of Insured Florida Premium Income (NFL). \*\* Common shares issued in the Reorganization of Insured Florida Tax-Free Advantage (NWF). Preferred Shares Transactions in ARPS were as follows: INSURED QUALITY (NQI) INSURED OPPORTUNITY (NIO) ----- SIX MONTHS ENDED YEAR ENDED SIX MONTHS ENDED YEAR ENDED 4/30/10 10/31/09 4/30/10 10/31/09

----- SHARES AMOUNT SHARES AMOUNT SHARES AMOUNT SHARES AMOUNT  
 ----- ARPS issued in the Reorganization: Series W3 -- \$ -- \$ -- \$ -- 1,510\* \$ 37,750,000\* Series TH3 -- -- -- -- 2,577\* 64,425,000\*

-- -- 4,087 102,175,000

----- ARPS redeemed/and or noticed for redemption: Series M (55) (1,375,000) (431) (10,775,000) (53) (1,325,000) (294) (7,350,000) Series T (54) (1,350,000) (430) (10,750,000) (53) (1,325,000) (294) (7,350,000) Series W (54) (1,350,000) (429) (10,725,000) (53) (1,325,000) (294) (7,350,000) Series W2 -- -- -- -- (43) (1,075,000) (236) (5,900,000) Series W3 -- -- -- -- (41) (1,025,000) -- -- Series TH (49) (1,225,000) (383) (9,575,000) (53) (1,325,000) (295) (7,375,000) Series TH2 -- -- -- -- (53) (1,325,000) (294) (7,350,000) Series TH3 -- -- -- -- (24) (600,000) -- -- Series F (54) (1,350,000) (430) (10,750,000) (53) (1,325,000) (295) (7,375,000)

----- (266)  
 (6,650,000) (2,103) (52,575,000) (426) (10,650,000) (2,002) (50,050,000)

----- Total  
 (266) \$ (6,650,000) (2,103) \$ (52,575,000) (426) \$ (10,650,000) 2,085 \$ 52,125,000

=====

90 Nuveen Investments PREMIER INSURED INCOME (NIF) INSURED PREMIUM INCOME 2 (NPX)

----- SIX MONTHS ENDED YEAR  
 ENDED SIX MONTHS ENDED YEAR ENDED 4/30/10 10/31/09 4/30/10 10/31/09

----- SHARES AMOUNT SHARES  
 AMOUNT SHARES AMOUNT SHARES AMOUNT

----- ARPS  
 redeemed/and or noticed for redemption: Series M -- \$ -- \$ -- N/A N/A N/A N/A Series T -- -- -- N/A N/A N/A  
 N/A Series W -- -- (130) (3,250,000) N/A N/A N/A N/A Series TH -- -- (432) (10,800,000) N/A N/A N/A N/A Series  
 F -- -- (431) (10,775,000) N/A N/A N/A N/A

----- Total --  
 \$ -- (993) \$ (24,825,000) N/A N/A N/A N/A

=====

INSURED DIVIDEND ADVANTAGE (NVG) INSURED TAX-FREE ADVANTAGE (NEA)

----- SIX MONTHS ENDED YEAR  
 ENDED SIX MONTHS ENDED YEAR ENDED 4/30/10 10/31/09 4/30/10 10/31/09

----- SHARES AMOUNT SHARES  
 AMOUNT SHARES AMOUNT SHARES AMOUNT

----- ARPS  
 issued in the Reorganization: Series W2 -- \$ -- \$ -- \$ -- 1,070\*\* \$ 26,750,000\*\*

----- ARPS  
 redeemed/and or noticed for redemption: Series M -- -- (1,832) (45,800,000) -- -- -- Series T -- -- (1,783)  
 (44,575,000) (1,336) (33,400,000) (216) (5,400,000) Series W -- -- -- (1,335) (33,375,000) (216) (5,400,000) Series  
 W2 -- -- -- (584) (14,600,000) -- -- Series TH -- -- (1,786) (44,650,000) -- -- --

----- Total --  
 (5,401) (135,025,000) (3,255) (81,375,000) (432) (10,800,000)  
 \$ -- (5,401) \$ (135,025,000) (3,255) \$ (81,375,000) 638 \$ 15,950,000

=====

\* ARPS issued in the Reorganization of Insured Florida Premium Income (NFL). Prior to the Reorganization, Insured Florida Premium Income (NFL) redeemed 130 and 233 Series W and TH shares, respectively, in the amounts of \$3,250,000 and \$5,575,000, respectively. \*\* ARPS issued in the Reorganization of Insured Florida Tax-Free Advantage (NWF). Prior to the Reorganization, Insured Florida Tax-Free Advantage (NWF) redeemed 90 Series W shares in the amount of \$2,250,000. N/A Insured Premium Income 2 (NPX) redeemed all \$268,900,000 of its outstanding ARPS during the fiscal year ended October 31, 2008. Transactions in MTP Shares were as follows:  
 INSURED DIVIDEND ADVANTAGE (NVG) ----- SIX MONTHS  
 ENDED YEAR ENDED 4/30/10 10/31/09 ----- SHARES AMOUNT  
 SHARES AMOUNT ----- MTP Shares issued: Series  
 2014 -- \$ -- 10,800,000 \$ 108,000,000

=====

INSURED TAX-FREE ADVANTAGE (NEA) ----- SIX MONTHS  
 ENDED YEAR ENDED 4/30/10 10/31/09 ----- SHARES AMOUNT  
 SHARES AMOUNT ----- MTP Shares issued: Series  
 2015 8,300,000 \$ 83,000,000 -- \$ --

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Nuveen Investments 91 | Notes to Financial Statements (Unaudited) (continued) 5. INVESTMENT  
 TRANSACTIONS Purchases and sales (including maturities but excluding short-term investments) during the six

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months ended April 30, 2010, were as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

						Purchases	\$ 30,756,530
81,933,936	\$ 24,593,873	\$ 48,778,688	\$ 10,086,178	\$ 5,190,360	Sales and maturities	57,833,503	70,636,404
21,330,000	51,115,022	10,033,347	55,692				

6. INCOME TAX INFORMATION The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds. At April 30, 2010, the cost and unrealized appreciation (depreciation) of investments as determined on a federal income tax basis, were as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

						Cost of
investments	\$ 749,663,196	\$ 1,976,647,888	\$ 395,881,456	\$ 692,941,469	\$ 617,951,529	\$ 454,137,143
						Gross
unrealized: Appreciation	33,491,635	\$ 99,029,425	\$ 22,193,453	\$ 30,403,521	\$ 39,198,636	\$ 23,569,607
Depreciation	(32,441,626)	(49,163,931)	(9,252,405)	(25,940,200)	(21,778,806)	(8,870,991)
						Net
unrealized appreciation (depreciation) of investments	\$ 1,050,009	\$ 49,865,494	\$ 12,941,048	\$ 4,463,321	\$ 17,419,830	\$ 14,698,616

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2009, the Funds' last tax year end, were as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

Undistributed net tax-exempt income *	\$ 7,130,915	\$ 19,121,578	\$ 4,578,949	\$ 5,048,068	\$ 6,280,025	\$ 4,510,076
Undistributed net ordinary income **	746	-- 96	157	-- 54	Undistributed net long-term capital gains	-- -- -- -- 1,311,770
--						

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2009, paid on November 2, 2009. \*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. The tax character of distributions paid during the Funds' last tax year ended October 31, 2009, was designated for purposes of the dividends paid deduction as follows: PREMIER INSURED INSURED INSURED INSURED INSURED INSURED PREMIUM DIVIDEND TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE ADVANTAGE (NQI) (NIO) (NIF) (NPX) (NVG) (NEA)

Distributions from net tax-exempt income	\$ 30,908,983	\$ 61,377,271	\$ 15,125,146	\$ 26,240,993	\$ 24,084,927	\$ 14,021,812
Distributions from net ordinary income **	--	118,143	-- -- -- --	Distributions from net long-term capital gains	-- -- -- --	

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. 92 Nuveen Investments At October 31, 2009, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows: PREMIER INSURED INSURED INSURED INSURED INSURED

PREMIUM TAX-FREE QUALITY OPPORTUNITY INCOME INCOME 2 ADVANTAGE (NQI) (NIO)* (NIF) (NPX) (NEA)*	Expiration:
October 31, 2010 \$ -- \$ -- \$ -- \$ -- \$ 772,428	October 31, 2011 -- -- -- -- 97,429
October 31, 2012 -- -- -- -- 236,625	October 31, 2013 -- -- -- -- 4,418,633
October 31, 2014 731,585	October 31, 2015 -- 1,075,228 52,137 --
174,026	October 31, 2016 3,901,375 7,511,676 2,437,248 6,922,132 1,917,479
October 31, 2017 217,917 -- --	456,587 --
----- Total \$ 4,850,877 \$ 8,586,904 \$ 2,489,385 \$ 7,378,719 \$ 7,616,620	

\* A portion of Insured Opportunity's (NIO) and Insured Tax-Free Advantage's (NEA) capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations. 7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES Each Fund's management fee is separated into two components - a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser. The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule: INSURED QUALITY (NQI) INSURED OPPORTUNITY (NIO) PREMIER INSURED INCOME (NIF) INSURED PREMIUM INCOME 2 (NPX) AVERAGE DAILY NET ASSETS\* FUND-LEVEL FEE RATE ----- For the first \$125 million .4500% For the next \$125 million .4375 For the next \$250 million .4250 For the next \$500 million .4125 For the next \$1 billion .4000 For the next \$3 billion .3875 For net assets over \$5 billion .3750

INSURED DIVIDEND ADVANTAGE (NVG) INSURED TAX-FREE ADVANTAGE (NEA) AVERAGE DAILY NET ASSETS\* FUND-LEVEL FEE RATE ----- For the first \$125 million .4500% For the next \$125 million .4375 For the next \$250 million .4250 For the next \$500 million .4125 For the next \$1 billion .4000 For net assets over \$2 billion .3750

Nuveen Investments 93 | Notes to Financial Statements (Unaudited) (continued) The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule: COMPLEX-LEVEL ASSET BREAKPOINT LEVEL\* EFFECTIVE RATE AT BREAKPOINT LEVEL ----- \$55 billion .2000% \$56 billion .1996 \$57 billion .1989 \$60 billion .1961 \$63 billion .1931 \$66 billion .1900 \$71 billion .1851 \$76 billion .1806 \$80 billion .1773 \$91 billion .1691 \$125 billion .1599 \$200 billion .1505 \$250 billion .1469 \$300 billion .1445

\* The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily managed assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of April 30, 2010, the complex-level fee rate was .1852%. The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds. For the first ten years of Insured Dividend Advantage's (NVG) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING

YEAR ENDING MARCH 31, MARCH 31, ----- 2002\*  
 .30% 2008 .25% 2003 .30 2009 .20 2004 .30 2010 .15 2005 .30 2011 .10 2006 .30 2012 .05 2007 .30

===== \*

From the commencement of operations. The Adviser has not agreed to reimburse Insured Dividend Advantage (NVG) for any portion of its fees and expenses beyond March 31, 2012. For the first eight years of Insured Tax-Free Advantage's (NEA) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING YEAR ENDING NOVEMBER 30, NOVEMBER 30, -----

2002\* .32% 2007 .32% 2003 .32 2008 .24 2004 .32 2009 .16 2005 .32 2010 .08 2006 .32

===== \*

From the commencement of operations. The Adviser has not agreed to reimburse Insured Tax-Free Advantage (NEA) for any portion of its fees and expenses beyond November 30, 2010. 94 Nuveen Investments 8. NEW ACCOUNTING STANDARDS Accounting for Transfers of Financial Assets During June 2009, the Financial Accounting Standards Board ("FASB") issued changes to the authoritative guidance under U.S. GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets. This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any. Fair Value Measurements On January 21, 2010, FASB issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any. 9. SUBSEQUENT EVENTS Investment Policy Changes - Insurance On May 3, 2010, the Funds' Board of Directors/Trustees approved changes to each Fund's insurance investment policies in response to the continuing challenges faced by municipal bond insurers. The changes to each Fund's investment policies are intended to increase the Fund's investment flexibility in pursuing its investment objective, while retaining the insured nature of its portfolio. The changes, effective immediately, provide that under normal circumstances, the Funds invest at least 80% of their managed assets (as defined in Footnote 7 - Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. In addition, the municipal securities in which each Fund invests will be rated investment grade at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by the Adviser, or are backed by an escrow or trust account containing sufficient U.S. government or U.S. government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. Inverse floating rate securities whose underlying bonds are covered by insurance are included for purposes of the 80%. Nuveen Investments 95 | Financial | Highlights(Unaudited) Selected data for a Common share outstanding throughout each period: INVESTMENT OPERATIONS ----- DISTRIBUTIONS DISTRIBUTIONS FROM NET FROM BEGINNING INVESTMENT CAPITAL COMMON NET INCOME TO

GAINS TO SHARE NET REALIZED/ AUCTION RATE AUCTION RATE NET ASSET INVESTMENT  
UNREALIZED PREFERRED PREFERRED VALUE INCOME GAIN (LOSS) SHAREHOLDERS+  
SHAREHOLDERS+ TOTAL

----- INSURED QUALITY (NQI) -----												
----- Year Ended 10/31:												
2010(d)	\$ 13.61	\$ .49	\$ .34	\$ (.01)	\$ --	\$.82	2009	11.68	.99	1.76	(.06)	-- 2.69
2008	14.88	.99	(3.16)	(.30)	--	(2.47)	2007	15.40	.99	(.49)	(.29)	-- .21
2006	15.31	.99	.24	(.25)	(.01)	.97	2005	15.85	1.03	(.39)	(.16)	-- .48
----- INSURED OPPORTUNITY (NIO) -----												
----- Year Ended 10/31: 2010(d) 14.22 .49 .26 (.01) -- .74 2009 12.39 .96 1.66 (.06) -- 2.56 2008 15.04 .97 (2.62) (.30) --** (1.95) 2007 15.57 .98 (.45) (.30) (.01) .22 2006 15.46 .98 .34 (.24) (.03) 1.05 2005 16.06 1.01 (.50) (.16) -- .35												

----- LESS DISTRIBUTIONS -----												
----- DISCOUNT NET FROM INVESTMENT CAPITAL COMMON ENDING INCOME TO GAINS TO SHARES COMMON COMMON COMMON REPURCHASED SHARE ENDING SHARE- SHARE- AND NET ASSET MARKET HOLDERS HOLDERS TOTAL RETIRED VALUE VALUE -----												
----- INSURED QUALITY (NQI) -----												
----- Year Ended 10/31:												
2010(d)	\$ (.42)	\$ --	\$ (.42)	\$ --	\$ 14.01	\$ 14.20	2009	(.76)	--	(.76)	--	13.61
2008	(.73)	--	(.73)	--	14.88	13.61	2006	(.80)	(.08)	(.88)	--	15.40
2005	(.97)	(.05)	(1.02)	--	15.31	15.31	----- INSURED OPPORTUNITY (NIO) -----					
----- Year Ended 10/31: 2010(d) (.41) -- (.41) --** 14.55 13.97 2009 (.73) -- (.73) -- 14.22 12.98 2008 (.70) --** (.70) -- 12.39 11.15 2007 (.73) (.02) (.75) -- 15.04 13.56 2006 (.80) (.14) (.94) -- 15.57 14.75 2005 (.92) (.03) (.95) -- 15.46 14.52												

----- AUCTION RATE PREFERRED SHARES AT END OF PERIOD -----												
----- AGGREGATE LIQUIDATION AMOUNT AND MARKET ASSET OUTSTANDING VALUE COVERAGE (000) PER SHARE PER SHARE -----												
----- INSURED QUALITY (NQI) -----												
----- Year Ended 10/31: 2010(d) \$ 239,200 \$ 25,000 \$												
81,151	2009	245,850	25,000	78,001	2008	298,425	25,000	62,485	2007	318,000	25,000	69,808
2006	318,000	25,000	71,052	----- INSURED OPPORTUNITY (NIO) -----								
----- Year Ended 10/31: 2010(d) 664,825 25,000 77,312												
2009	675,475	25,000	75,292	2008	623,350	25,000	65,315	2007	680,000	25,000	69,864	2006
2005	680,000	25,000	71,126	===== 96								

----- Nuveen Investments RATIOS/SUPPLEMENTAL DATA -----												
----- RATIOS TO AVERAGE NET ASSETS TOTAL RETURNS APPLICABLE TO COMMON SHARES++(b) -----												
----- BASED ENDING ON NET BASED COMMON ASSETS ON SHARE NET APPLICABLE EXPENSES EXPENSES NET PORTFOLIO MARKET ASSET TO COMMON INCLUDING EXCLUDING INVESTMENT TURNOVER VALUE(a) VALUE(a) SHARES (000) INTEREST(c) INTEREST INCOME RATE -----												
----- 10.08% 6.12% \$ 537,251 1.19%*												
1.12%*	7.20%*	4%	26.98	23.65	521,216	1.32	1.21	7.86	4	(13.35)	(17.24)	447,463
1.49	1.23	7.03	7	(3.48)	1.38	569,958	1.52	1.18	6.53	5	2.76	6.53***
589,928	1.20	1.20	6.49	13	2.11	3.09	585,777	1.19	1.19	6.58	21	----- 10.88 5.24 1,391,133 1.17* 1.10*
6.82*	3	23.62	21.18	1,358,844	1.29	1.18	7.36	8	(13.17)	(13.45)	1,005,218	1.43
1.19	6.76	9	(3.18)	1.49	1,220,297	1.41	1.16	6.39	5	8.26	7.05***	1,263,172
1.17	1.17	6.38	13	(3.72)	2.21	1,254,638	1.16	1.16	6.35	25	=====	

\* Annualized. \*\* Rounds to less than \$.01 per share. \*\*\* During the fiscal year ended October 31, 2006, Insured Quality (NQI) and Insured Opportunity (NIO) received payments from the Adviser or \$27,762 and \$42,338, respectively, to offset losses realized on the disposal of investments purchased in violation of each Fund's investment restrictions. This reimbursement did not have an impact on the Fund's Total Return on Common Share Net Asset Value. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend

payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares. (a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized. (b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities. (d) For the six months ended April 30, 2010. See accompanying notes to financial statements. Nuveen Investments 97 | Financial | Highlights (Unaudited) (continued) Selected data for a Common share outstanding throughout each period: INVESTMENT OPERATIONS

----- DISTRIBUTIONS FROM NET FROM  
 BEGINNING INVESTMENT CAPITAL COMMON NET INCOME TO GAINS TO SHARE NET REALIZED/  
 AUCTION RATE AUCTION RATE NET ASSET INVESTMENT UNREALIZED PREFERRED PREFERRED  
 VALUE INCOME GAIN (LOSS) SHAREHOLDERS+ SHAREHOLDERS+ TOTAL

----- PREMIER INSURED  
 INCOME (NIF) ----- Year Ended  
 10/31: 2010(d) \$ 14.38 \$ .48 \$ .24 \$ (.01) \$ -- \$ .71 2009 12.54 .99 1.64 (.06) -- 2.57 2008 14.90 .96 (2.37) (.31) --  
 (1.72) 2007 15.40 .97 (.47) (.29) -- .21 2006 15.33 .98 .25 (.25) (.02) .96 2005 16.00 1.01 (.49) (.16) (.01) .35  
 INSURED PREMIUM INCOME 2 (NPX)

----- Year Ended 10/31: 2010(d)  
 12.96 .40 .22 -- -- .62 2009 11.39 .80 1.44 -- -- 2.24 2008 13.73 .80 (2.32) (.20) -- (1.72) 2007 14.16 .86 (.39) (.26) --  
 .21 2006 13.93 .86 .28 (.23) -- .91 2005 14.45 .89 (.44) (.14) -- .31

===== LESS DISTRIBUTIONS ----- NET DISCOUNT INVESTMENT CAPITAL FROM  
 COMMON ENDING INCOME TO GAINS TO SHARES COMMON COMMON COMMON REPURCHASED  
 SHARE ENDING SHARE- SHARE- AND NET ASSET MARKET HOLDERS HOLDERS TOTAL RETIRED  
 VALUE VALUE ----- PREMIER

INSURED INCOME (NIF) ----- Year  
 Ended 10/31: 2010(d) \$ (.43) \$ -- \$ (.43) \$ -- \$ 14.66 \$ 14.66 2009 (.73) -- (.73) -- 14.38 13.10 2008 (.64) -- (.64) --  
 12.54 11.19 2007 (.71) -- (.71) -- 14.90 13.25 2006 (.79) (.10) (.89) -- 15.40 14.60 2005 (.93) (.09) (1.02) -- 15.33  
 14.40 INSURED PREMIUM INCOME 2 (NPX)

----- Year Ended 10/31: 2010(d) (.37) --  
 (.37) -- 13.21 12.67 2009 (.67) -- (.67) -- 12.96 11.86 2008 (.62) -- (.62) -- 11.39 9.56 2007 (.64) -- (.64) -- 13.73  
 12.18 2006 (.68) -- (.68) -- 14.16 13.03 2005 (.83) -- (.83) -- 13.93 12.83

===== AUCTION RATE PREFERRED SHARES VARIABLE RATE DEMAND PREFERRED SHARES AT END OF  
 PERIOD AT END OF PERIOD ----- AGGREGATE  
 LIQUIDATION AGGREGATE LIQUIDATION AMOUNT AND MARKET ASSET AMOUNT AND MARKET  
 ASSET OUTSTANDING VALUE COVERAGE OUTSTANDING VALUE COVERAGE (000) PER SHARE PER  
 SHARE (000) PER SHARE PER SHARE

----- PREMIER INSURED INCOME



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(NIF) ----- Year Ended 10/31: 2010(d)  
 \$ 130,125 \$ 25,000 \$ 79,706 \$ -- \$ -- \$ -- 2009 130,125 25,000 78,662 -- -- -- 2008 154,950 25,000 64,301 -- -- --  
 2007 161,000 25,000 69,938 -- -- -- 2006 161,000 25,000 71,429 -- -- -- 2005 161,000 25,000 71,215 -- -- --  
 INSURED PREMIUM INCOME 2 (NPX)

----- Year Ended 10/31: 2010(d) -- -- --  
 219,000 100,000 325,360 2009 -- -- -- 219,000 100,000 321,036 2008 -- -- -- 219,000 100,000 294,318 2007 268,900  
 25,000 72,696 -- -- -- 2006 268,900 25,000 74,180 -- -- -- 2005 268,900 25,000 73,392 -- -- --

98 Nuveen Investments RATIOS/SUPPLEMENTAL DATA

----- RATIOS TO AVERAGE NET ASSETS TOTAL

RETURNS APPLICABLE TO COMMON SHARES++(b) -----  
 BASED ENDING ON NET BASED COMMON ASSETS ON SHARE NET APPLICABLE EXPENSES  
 EXPENSES NET PORTFOLIO MARKET ASSET TO COMMON INCLUDING EXCLUDING INVESTMENT  
 TURNOVER VALUE(a) VALUE(a) SHARES (000) INTEREST(c) INTEREST INCOME RATE

----- 15.34% 5.00% \$ 284,746 1.22%\*  
 1.16%\* 6.71%\* 5% 24.07 20.90 279,312 1.30 1.23 7.25 2 (11.12) (11.92) 243,589 1.42 1.25 6.72 6 (4.66) 1.40  
 289,400 1.38 1.21 6.41 9 7.68 6.46 299,001 1.22 1.22 6.44 8 (1.66) 2.16 297,624 1.20 1.20 6.39 20  
 ----- 10.04 4.85 493,539 1.66\* 1.43\*  
 6.23\* 7 31.78 20.15 484,069 1.98 1.47 6.56 7 (17.17) (12.98) 425,557 2.13 1.25 6.12 8 (1.77) 1.55 513,021 1.76 1.16  
 6.19 5 7.11 6.75 528,984 1.16 1.16 6.14 15 (3.32) 2.14 520,508 1.16 1.16 6.20 23

\* Annualized. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or Variable Rate Demand Preferred shares, where applicable. (a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized. (b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. (c) The expense ratios reflect, among other things, payments to Variable Rate Demand Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively. (d) For the six months ended April 30, 2010. See accompanying notes to financial statements. Nuveen Investments 99 | Financial | Highlights (Unaudited) (continued) Selected data for a Common share outstanding throughout each period: INVESTMENT OPERATIONS

----- DISTRIBUTIONS DISTRIBUTIONS FROM NET FROM  
 BEGINNING INVESTMENT CAPITAL COMMON NET INCOME TO GAINS TO SHARE NET REALIZED/  
 AUCTION RATE AUCTION RATE NET ASSET INVESTMENT UNREALIZED PREFERRED PREFERRED  
 VALUE INCOME GAIN (LOSS) SHAREHOLDERS+ SHAREHOLDERS+ TOTAL

----- INSURED DIVIDEND  
 ADVANTAGE (NVG) ----- Year

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Ended 10/31: 2010(d) \$ 14.80 \$ .45 \$ .17 \$ --\*\* \$ --\*\* \$ .62 2009 12.85 1.00 1.77 (.06) -- 2.71 2008 15.09 1.00 (2.25) (.29) -- (1.54) 2007 15.50 1.00 (.38) (.28) -- .34 2006 15.23 1.01 .33 (.25) -- 1.09 2005 15.78 1.00 (.38) (.15) (.01) .46  
INSURED TAX-FREE ADVANTAGE (NEA)

----- Year Ended 10/31: 2010(d)  
14.42 .45 .23 (.01) -- .67 2009 12.37 .98 1.86 (.06) -- 2.78 2008 14.71 .95 (2.31) (.27) -- (1.63) 2007 14.93 .97 (.21) (.27) -- .49 2006 14.56 .97 .38 (.24) -- 1.11 2005 14.75 .97 (.19) (.15) -- .63

===== LESS DISTRIBUTIONS ----- DISCOUNT NET FROM INVESTMENT CAPITAL  
COMMON ENDING INCOME TO GAINS TO SHARES COMMON COMMON COMMON REPURCHASED  
SHARE ENDING SHARE- SHARE- AND NET ASSET MARKET HOLDERS HOLDERS TOTAL RETIRED  
VALUE VALUE ----- INSURED DIVIDEND  
ADVANTAGE (NVG) ----- Year Ended

10/31: 2010(d) \$ (.42) \$ (.04) \$ (.46) \$ -- \$ 14.96 \$ 14.53 2009 (.76) -- (.76) --\*\* 14.80 13.85 2008 (.70) -- (.70) --  
12.85 11.42 2007 (.75) -- (.75) -- 15.09 13.71 2006 (.82) -- (.82) -- 15.50 14.89 2005 (.89) (.12) (1.01) -- 15.23 14.17  
INSURED TAX-FREE ADVANTAGE (NEA)

----- Year Ended 10/31: 2010(d) (.41) -- (.41) --  
14.68 14.52 2009 (.73) -- (.73) --\*\* 14.42 13.48 2008 (.71) -- (.71) -- 12.37 11.40 2007 (.71) -- (.71) -- 14.71 14.30  
2006 (.74) -- (.74) -- 14.93 14.35 2005 (.81) (.01) (.82) -- 14.56 13.41

===== AUCTION RATE PREFERRED SHARES AND MUNIFUND AUCTION RATE PREFERRED SHARES  
MUNIFUND TERM PREFERRED SHARES TERM PREFERRED SHARES AT END OF PERIOD AT END OF  
PERIOD AT END OF PERIOD -----

----- AGGREGATE LIQUIDATION AGGREGATE LIQUIDATION AVERAGE AMOUNT AND  
MARKET ASSET AMOUNT AND MARKET MARKET ASSET OUTSTANDING VALUE COVERAGE  
OUTSTANDING VALUE VALUE COVERAGE ASSET COVERAGE PER \$1 (000) PER SHARE PER SHARE  
(000) PER SHARE PER SHARE PER SHARE LIQUIDATION PREFERENCE

----- INSURED DIVIDEND ADVANTAGE (NVG)

----- Year  
Ended 10/31: 2010(d) \$ 91,950 \$ 25,000 \$ 80,752 \$ 108,000 \$ 10 \$ 10.16\*\*\*\* \$ 32.30 \$ 3.23 2009 91,950 25,000  
80,165 108,000 10 10.03 32.00 3.21 2008 226,975 25,000 67,189 -- -- -- 2007 233,000 25,000 73,281 -- -- -- --  
2006 233,000 25,000 74,575 -- -- -- -- 2005 233,000 25,000 73,714 -- -- -- -- INSURED TAX-FREE  
ADVANTAGE (NEA)

----- Year  
Ended 10/31: 2010(d) 67,375 25,000 79,266 83,000 10 10.09\*\*\*\*\* 31.71 3.17 2009 148,750 25,000 78,880 -- -- -- --  
-- 2008 132,800 25,000 68,124 -- -- -- -- 2007 144,000 25,000 72,290 -- -- -- -- 2006 144,000 25,000 73,005 -- --  
-- -- -- 2005 144,000 25,000 71,808 -- -- -- --

===== 100 Nuveen Investments RATIOS/SUPPLEMENTAL DATA

----- RATIOS TO AVERAGE NET  
ASSETS RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES APPLICABLE TO  
COMMON SHARES TOTAL RETURNS BEFORE REIMBURSEMENT++ AFTER REIMBURSEMENT++(b)  
----- BASED ENDING ON NET BASED  
COMMON ASSETS ON SHARE NET APPLICABLE EXPENSES EXPENSES NET EXPENSES EXPENSES NET  
PORTFOLIO MARKET ASSET TO COMMON INCLUDING EXCLUDING INVESTMENT INCLUDING  
EXCLUDING INVESTMENT TURNOVER VALUE(a) VALUE(a) SHARES (000) INTEREST(c) INTEREST  
INCOME INTEREST(c) INTEREST INCOME RATE

----- 8.35%  
4.25% \$ 445,904 1.92%\* 1.07%\* 5.89%\* 1.70%\* .85%\* 6.10%\* 2% 28.72 21.54 441,207 1.25 1.17 6.86 .98 .91 7.12  
9 (12.11) (10.64) 383,035 1.32 1.17 6.48 .98 .83 6.82 7 (3.12) 2.25 449,982 1.31 1.14 6.15 .90 .73 6.56 12 11.09 7.39

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462,037 1.15 1.15 6.15 .70 .70 6.60 15 2.00 2.93 454,018 1.15 1.15 5.96 .70 .70 6.42 2

----- 10.84 4.67  
 326,413 1.62\* 1.12\* 6.08\* 1.48\* .98\* 6.22\* --\*\*\* 25.41 23.05 320,587 1.24 1.19 7.14 .99 .94 7.39 6 (15.97) (11.56)  
 229,075 1.26 1.19 6.27 .87 .81 6.66 8 4.59 3.35 272,391 1.19 1.17 6.04 .70 .68 6.53 6 12.82 7.82 276,506 1.19 1.19  
 6.12 .69 .69 6.61 -- (4.68) 4.33 269,614 1.19 1.19 6.06 .70 .70 6.55 1

\* Annualized. \*\* Rounds to less than \$.01 per share. \*\*\* Calculates to less than 1%. \*\*\*\* For the period October 19, 2009 (first issuance dates of shares) through October 31, 2009. \*\*\*\*\* For the period January 19, 2010 (first issuance dates of shares) through April 30, 2010. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, were applicable. (a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized. (b) After expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. (c) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 - MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively. (d) For the six months ended April 30, 2010. See accompanying notes to financial statements. Nuveen Investments 101 Reinvest Automatically Easily and Conveniently Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account. NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market. EASY AND CONVENIENT To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own. HOW SHARES ARE PURCHASED The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price 102 Nuveen Investments per

share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions. FLEXIBLE You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time. CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787. Nuveen Investments 103 Glossary of Terms Used in this Report o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction. o AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered. o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust. o INVERSE FLOATERS: Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis. 104 Nuveen Investments o LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds. o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price. o NET ASSET VALUE (NAV): A Fund's NAV per share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day. o PRE-REFUNDING: Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments

on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

- o TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Nuveen Investments 105 Notes 106 Nuveen Investments Notes Nuveen Investments 107 Notes 108 Nuveen Investments Other Useful Information BOARD OF DIRECTORS/TRUSTEES John P. Amboian Robert P. Bremner Jack B. Evans William C. Hunter David J. Kundert William J. Schneider Judith M. Stockdale Carole E. Stone Terence J. Toth FUND MANAGER Nuveen Asset Management 333 West Wacker Drive Chicago, IL 60606 CUSTODIAN State Street Bank & Trust Company Boston, MA TRANSFER AGENT AND SHAREHOLDER SERVICES State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 LEGAL COUNSEL Chapman and Cutler LLP Chicago, IL INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Ernst & Young LLP Chicago, IL

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com). You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange ("NYSE") the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

COMMON AND PREFERRED SHARE INFORMATION Each Fund intends to repurchase and/or redeem shares of its own common and/or auction rate preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or auction rate preferred stock as shown in the accompanying table.

AUCTION RATE COMMON SHARES	PREFERRED SHARES	REPURCHASED	REDEEMED
NQI	--	266	NIO 2,900
426			
NIF	--	--	NPX
--	--	--	NVG
--	--	--	NEA
3,255			

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments 109 Nuveen Investments: Serving Investors for Generations Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, longterm investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

FOCUSED ON MEETING INVESTOR NEEDS. Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$150 billion of assets on March 31, 2010.

FIND OUT HOW WE CAN HELP YOU. To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money. Learn more about Nuveen Funds at: [WWW.NUVEEN.COM/CEF](http://WWW.NUVEEN.COM/CEF)

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Distributed by Nuveen Investments, LLC 333 West Wacker Drive Chicago, IL 60606

www.nuveen.com ESA-D-0410D ITEM 2. CODE OF ETHICS. Not applicable to this filing. ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. Not applicable to this filing. ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. Not applicable to this filing. ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. Not applicable to this filing. ITEM 6. SCHEDULE OF INVESTMENTS. (a) See Portfolio of Investments in Item 1. (b) Not applicable. ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable to this filing. ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable to this filing. ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Period\* (a) (b) (c) (d)\* TOTAL NUMBER OF AVERAGE TOTAL NUMBER OF SHARES MAXIMUM NUMBER (OR SHARES (OR PRICE (OR UNITS) PURCHASED AS APPROXIMATE DOLLAR VALUE) OF UNITS) PAID PER PART OF PUBLICLY SHARES (OR UNITS) THAT MAY YET PURCHASED SHARE (OR ANNOUNCED PLANS OR BE PURCHASED UNDER THE PLANS OR UNIT) PROGRAMS NOVEMBER 1-30, 2009 2,900 \$12.93 2,900 8,112,100 DECEMBER 1-31, 2009 0 0 8,112,100 JANUARY 1-31, 2010 0 0 8,112,100 FEBRUARY 1-28, 2010 0 0 8,112,100 MARCH 1-31, 2010 0 0 8,112,100 APRIL 1-30, 2010 0 0 8,112,100 TOTAL 2,900 \* The registrant's repurchase program, which authorized the repurchase of 8,115,000 shares, was announced October 3, 2009. Any repurchases made by the registrant pursuant to the program were made through open-market transactions. ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item. ITEM 11. CONTROLS AND PROCEDURES. (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") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)). (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 (17 CFR 270.30a-3(d)) 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. ITEM 12. EXHIBITS. File the exhibits listed below as part of this Form. (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing. (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto. (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable. (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto. SIGNATURES 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. (Registrant) Nuveen Insured Municipal Opportunity Fund, Inc. ----- By (Signature and Title) /s/ Kevin J. McCarthy ----- Kevin J. McCarthy (Vice President and Secretary) Date: July 8, 2010 ----- 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 (Signature and Title) /s/ Gifford R.

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Zimmerman ----- Gifford R. Zimmerman Chief Administrative Officer (principal executive officer) Date: July 8, 2010 ----- By (Signature and Title)  
/s/ Stephen D. Foy ----- Stephen D. Foy Vice President and Controller (principal financial officer) Date: July 8, 2010 -----