

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-CSRS
July 09, 2008

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

Nuveen Insured Municipal Opportunity Fund, Inc.

(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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2008

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.

Semi-Annual Report | Nuveen Investments
April 30, 2008 | Municipal Closed-End Funds

Photo of: Small child

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

It's not what you earn, it's what you keep. (R) | [LOGO]
| NUVEEN
| Investments

Photo of: Man working on computer

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Nuveen
makes things
e-simple.

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brokerage account.

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NUVEEN
Investments

Chairman's

LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

It is with a variety of emotions that I write my last letter to Nuveen Fund shareholders. For a dozen years, it has been my privilege to communicate periodically with you through these annual and semi-annual reports about the performance and uses of your Fund. Over that time, I've tried to emphasize the central role that quality municipal bonds can play in creating attractive opportunities for current tax-free income, long-term return and portfolio diversification. I firmly believe that all our Fund shareholders, working in conjunction with a trusted financial advisor, have the potential to reach their financial objectives by using Nuveen Funds as a core component of a well-balanced portfolio.

As I noted in your Fund's last shareholder report, Nuveen Investments was acquired in November 2007 by a group led by Madison Dearborn Partners, LLC. While this event had no impact on the investment objectives, portfolio management strategies or dividend policies of your Fund, it did provide a convenient point to begin implementing a long-planned transition in the senior management team at Nuveen. As a part of this process, I will be leaving the Board of the Nuveen Funds on June 30, 2008.

In addition, Nuveen and your Fund's Board determined that Fund shareholders would be best served by having an independent director serve as the new chairman of the Fund Board. Therefore, I am very excited and pleased to report that I will be succeeded as chairman of your Nuveen Fund Board by Robert Bremner. A member of the Board since 1997, Bob is a management consultant and private investor not affiliated with Nuveen. Over the years, he has played a critical role on the Fund Board, most recently as the lead independent director, and I know Bob and the other Board members are determined to maintain the standards and commitment to quality that you have come to expect from your Nuveen investment.

Please take the time to review the Portfolio Manager's Comments, the Common Share Dividend and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of Bob Bremner and the other members of your Fund's Board, let me say we look

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forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board
June 16, 2008

Portfolio Manager's COMMENTS

Nuveen Investments Municipal Closed-End Funds | NQI, NIO, NIF,
| NPX, NVG, NEA

Portfolio manager Paul Brennan reviews key investment strategies and the six-month performance of these six insured Funds. With 19 years of industry experience, including 17 years at Nuveen, Paul assumed portfolio management responsibility for the six insured Funds in 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2008?

During this six-month period, the municipal market experienced a great deal of volatility, as issues related to the sub-prime mortgage industry had an indirect, but important, influence on the municipal market's performance. The continued uncertainty about municipal bond insurers contributed to a turbulent municipal market environment, as did tighter liquidity stemming from problems in the credit markets. We sought to capitalize on this environment by continuing to focus on relative value, using a fundamental approach to find undervalued sectors and individual credits with the potential to perform well over the long term.

As the market discounted bonds that were out of favor, such as credits backed by certain municipal bond insurers or bonds with investment characteristics perceived to have more risk exposure, we took advantage of opportunities that we considered overlooked and undervalued to selectively add these types of bonds to our portfolios.

In addition, we believed that the steepening municipal yield curve began to offer better reward opportunities for purchases made further out on the curve. As a result, many of the additions to our portfolios emphasized longer maturities. We also added exposure to the short end of the yield curve by purchasing variable rate demand obligations (VRDOs) at very attractive yields. VRDOs are floating-rate securities that offer interest rates set daily or weekly based on an index of short-term municipal rates. Our purchase activity during this period was directed toward bonds with unusual structures and characteristics that we believed represented opportunities to add value, manage duration and volatility and support the Funds' income streams.

To generate cash for purchases, we selectively sold some holdings with shorter durations, (1) including pre-refunded bonds, (2) at attractive prices resulting from high demand. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profiles. In addition, a number of our new purchases were funded with cash generated by bond redemptions.

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed

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in this commentary represent those of the portfolio manager as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

(1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

(2) Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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As noted earlier, over the course of the entire reporting period, we saw the municipal yield curve steepen, as municipal bond interest rates at the short end of the curve declined and longer rates rose. In this environment, we continued to emphasize a disciplined approach to duration management. As part of this strategy, we use inverse floating rate securities, (3) a type of derivative financial instrument, in all six of these Funds. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to our strategic target and enhancing their income-generation capabilities. Going into this period, NPX also used forward interest rate swaps, another type of derivative financial instrument. The goal of this strategy was to help us manage NPX's common share net asset value (NAV) volatility without having a negative impact on its income stream or common share dividends over the short term.

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.

Total Returns on Common Share Net Asset Value*

For periods ended 4/30/08

	Six-Month	1-Year	5-Year	10-Year
NQI	-2.19%	-2.08%	3.43%	5.29%
NIO	-1.05%	-0.86%	3.72%	5.35%
NIF	-1.62%	-1.31%	3.50%	5.07%
NPX	-1.16%	-1.06%	3.57%	5.35%
NVG	0.31%	1.16%	4.51%	NA
NEA	0.32%	1.60%	4.93%	NA
Lipper Insured Municipal Debt Funds Average(4)	-1.58%	-1.68%	3.77%	5.01%
Lehman Brothers Insured Municipal Bond Index(5)	0.89%	2.24%	3.98%	5.29%

For the six months ended April 30, 2008, the cumulative return on common share NAV for all six Funds in this report underperformed the return on the Lehman Brothers Insured Municipal Bond Index. The six-month returns for NIO, NPX, NVG

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and NEA exceeded the average return for the Lipper Insured Municipal Debt Funds Average, NIF performed in line with the peer group and NQI underperformed the peer group average.

One of the major factors impacting the six-month performance of these Funds in relation to that of the unleveraged Lehman Brothers Insured Municipal Bond Index was the use of financial leverage. While leverage provides opportunities for additional income and total returns for common shareholders, the benefits of leveraging are tied

*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.

For additional information, see the individual Performance Overview for your Fund in this report.

(3) An inverse floating rate security 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 shareholder report.

(4) 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 months, 23; 1 year, 23; 5 years, 21; and 10 years, 16. Fund and Lipper returns assume reinvestment of dividends.

(5) The Lehman Brothers Insured Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of insured municipal bonds. Results for the Lehman index do not reflect any expenses.

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in part to the short-term rates that leveraged Funds pay their preferred shareholders. The Funds' borrowing costs remained relatively high, negatively impacting their total returns.

Another key factor with a major impact on the performances of these insured Funds involved their relative exposures to bonds backed by municipal bond insurers that had their credit ratings downgraded. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies declined for many insured bonds. Price declines were not limited to certain insured bonds during this reporting period, many other bonds saw their prices decline also. The concerns about the financial health of these bond insurers led to poor investment performance relative to other comparable rated bonds.

Other factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, and credit exposure and sector allocations.

During this six-month period, bonds in the Lehman Brothers Municipal Bond Index with maturities of eight years or less, especially those maturing in two to six years, benefited the most from changes in the interest rate environment. As a result, these shorter maturity bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (22 years and longer) posted the worst returns. As previously noted, one of our strategies during this period focused on adding longer bonds to our portfolios as the yield curve steepened, based on our belief that these bonds offered good long-term potential. This purchase activity helped to extend the Funds' durations, which generally had a negative impact on performance during this six months. Among these Funds, NVG and NEA were better positioned in terms of duration, with less exposure to the underperforming long part of the yield curve than the other four Funds in this report.

As mentioned earlier, all six of these Funds used inverse floaters as part of our duration management strategies. These inverse floaters negatively impacted performance due to the fact that they effectively increased the Funds' exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. However, the inverse floaters also benefited the Funds by helping to support their income streams.

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In general, bonds with higher credit quality, except those insured by the troubled bond insurers, outperformed those with lower credit quality. The underperformance of the lower quality sector was largely the result of risk-averse investors' flight to quality as disruptions in the financial and housing markets deepened. The performances of these six insured Funds generally benefited from their higher quality holdings. This included pre-refunded bonds, which performed exceptionally well due primarily to their shorter effective maturities and higher credit quality. Among these Funds, NVG, NEA, and NIO had the heaviest weightings of pre-refunded bonds, while NQI held the fewest of these bonds. Sectors of the market that generally contributed positively to the Funds' performances included general obligation bonds, water and sewer, electric utilities and special tax issues.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES AND FUND POLICY CHANGES

The portfolios of investments reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. During the period covered by this report, at least one rating agency reduced the rating for AMBAC-insured and MBIA-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds to BB. Subsequent to April 30, 2008, and at the time this report was prepared, at least one rating agency further reduced the rating for CIFG-insured bonds to BB and MBIA-insured bonds to A. As of April 30, 2008, at least one rating agency has placed XLCA-insured bonds on "negative credit watch" and one or more rating agencies have placed each of these insurers on "negative outlook", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. It is important to note that municipal bonds historically have had a very low rate of default.

During March 2008, the Nuveen Funds' Board of Directors/Trustees approved changes to the investment policies of all of the Nuveen insured municipal closed-end funds. The new policies require that (1) at least 80% of a Fund's net

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assets must be invested in insured municipal bonds guaranteed by insurers rated "A" or better by at least one rating agency at the time of purchase; (2) at least 80% of a Fund's net assets must be invested in municipal bonds rated "AA" or better by at least one rating agency (with or without insurance), deemed to be of comparable quality by the Adviser, or backed by an escrow or trust containing sufficient U.S. Government or Government agency

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securities at the time of purchase; and (3) up to 20% of a Fund's net assets may be invested in uninsured municipal bonds rated "A" to "BBB" by at least one rating agency or deemed to be of comparable quality by the Adviser at the time of purchase. These policy changes are designed to increase portfolio manager flexibility and retain the insured nature of the Funds' investment portfolios for current and future environments. Some Funds may require shareholder approval prior to implementing these policy changes.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction preferred shares did not lower the credit quality of these shares, and auction preferred 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 auction preferred shares. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' managers are working diligently to refund the auction preferred shares, and have made progress in these efforts, but at present there is no assurance that these efforts will succeed. These developments generally do not affect the management or investment policies of these Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise would have been.

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

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Common Share
Dividend and Share Price

INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. This strategy continued to provide support for the Funds' income streams during this

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turbulent period. As a result, the dividends of all six Funds remained stable throughout the six-month reporting period ended April 30, 2008.

Due to capital gains generated by normal portfolio activity, common shareholders of NIO received a long-term capital gains distribution of \$0.0019 per share at the end of December 2007.

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 common share 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 common share NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2008, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and negative UNII balances for financial statement purposes.

As of April 30, 2008, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying chart:

	4/30/08 Discount	Six-Month Average Discount
NQI	-5.57%	-6.12%
NIO	-6.40%	-8.45%
NIF	-8.93%	-10.32%
NPX	-10.18%	-10.80%
NVG	-8.92%	-10.07%
NEA	-2.57%	-3.00%

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NQI | Nuveen Insured
Performance | Quality Municipal
OVERVIEW | Fund, Inc.

as of April 30, 2008

Credit Quality (as a % of total investments)(1)

PIE CHART:

Insured	78%
U.S. Guaranteed	19%
GNMA Guaranteed	3%

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Share

May	\$0.0605
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0605
Oct	0.0605

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Nov 0.0605
Dec 0.0605
Jan 0.0605
Feb 0.0605
Mar 0.0605
Apr 0.0605

LINE CHART:

Share Price Performance -- Weekly Closing Price

5/01/07 \$14.71
14.71
14.63
14.62
14.59
14.46
14.33
14.09
14.03
14.11
13.97
13.80
13.73
13.88
13.95
13.80
13.47
13.66
13.70
14.27
14.03
13.92
13.84
13.94
13.72
13.80
13.60
13.73
13.50
13.29
13.30
13.44
13.68
13.40
13.20
13.34
14.10
14.40
13.94
14.14
14.15
14.26
13.55
13.58
13.12
13.68
13.20
13.03
13.32
13.36
13.26
13.36

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4/30/08 13.33
13.40

Fund Snapshot

Common Share Price	\$ 13.40
Common Share Net Asset Value	\$ 14.19
Premium/(Discount) to NAV	-5.57%
Market Yield	5.42%
Taxable-Equivalent Yield(2)	7.53%
Net Assets Applicable to Common Shares (\$000)	\$543,235
Average Effective Maturity on Securities (Years)	17.06
Leverage-Adjusted Duration	12.27

Average Annual Total Return
(Inception 12/19/90)

	On Share Price	On NAV
6-Month (Cumulative)	1.10%	-2.19%
1-Year	-3.88%	-2.08%
5-Year	1.57%	3.43%
10-Year	4.90%	5.29%

States
(as a % of total investments)

California	19.4%
Texas	10.9%
Illinois	9.6%
New York	9.6%
Washington	7.9%
Florida	4.6%
Nevada	3.6%
Kentucky	3.6%
Louisiana	3.0%
Ohio	2.6%
Colorado	2.5%
Arizona	2.0%

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Hawaii	2.0%
Other	18.7%

Industries
(as a % of total investments)

Tax Obligation/Limited	19.8%
Transportation	19.7%
U.S. Guaranteed	19.3%
Tax Obligation/General	12.7%
Health Care	9.7%
Utilities	8.0%
Other	10.8%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NIO | Nuveen Insured
Performance | Municipal Opportunity
OVERVIEW | Fund, Inc.

as of April 30, 2008

Credit Quality (as a % of total investments)(1)

PIE CHART:

Insured 71%
U.S. Guaranteed 29%

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Share(3)

May \$0.0615
Jun 0.0615
Jul 0.0615
Aug 0.0615
Sep 0.0615

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Oct	0.0580
Nov	0.0580
Dec	0.0580
Jan	0.0580
Feb	0.0580
Mar	0.0580
Apr	0.0580

LINE CHART:

Share Price Performance -- Weekly Closing Price

5/01/07 \$14.92
14.95
14.94
14.99
14.82
14.80
14.58
14.15
14.22
14.25
14.12
14.10
14.13
14.18
14.11
13.71
14.05
14.01
14.12
14.37
14.20
14.02
14.12
13.91
13.62
13.64
13.60
13.58
13.30
13.12
13.39
13.29
13.29
13.16
13.26
13.19
13.83
13.86
13.73
14.30
14.20
14.51
13.52
13.47
13.04
13.49
12.99
12.85
13.30
13.23
13.41

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4/30/08 13.45
 13.61
 13.60

Fund Snapshot

Common Share Price	\$	13.60
Common Share Net Asset Value	\$	14.53
Premium/(Discount) to NAV		-6.40%
Market Yield		5.12%
Taxable-Equivalent Yield(2)		7.11%
Net Assets Applicable to Common Shares (\$000)		\$1,178,785
Average Effective Maturity on Securities (Years)		15.11
Leverage-Adjusted Duration		10.44

Average Annual Total Return
 (Inception 9/19/91)

	On Share Price	On NAV
6-Month (Cumulative)	2.93%	-1.05%
1-Year	-3.90%	-0.86%
5-Year	2.61%	3.72%
10-Year	4.72%	5.35%

States
 (as a % of total investments)

California	20.3%
Texas	9.9%
Alabama	6.8%
Nevada	5.0%
New York	4.6%
Louisiana	4.5%
Colorado	4.4%
Michigan	4.0%
Florida	3.9%
Illinois	3.8%
Massachusetts	3.3%

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South Carolina	3.2%
-----	-----
Ohio	2.6%
-----	-----
Indiana	2.2%
-----	-----
Pennsylvania	2.0%
-----	-----
Other	19.5%
-----	-----

Industries (as a % of total investments)

U.S. Guaranteed	28.5%
-----	-----
Tax Obligation/Limited	19.2%
-----	-----
Transportation	13.4%
-----	-----
Tax Obligation/General	12.0%
-----	-----
Utilities	8.5%
-----	-----
Health Care	6.8%
-----	-----
Water and Sewer	6.1%
-----	-----
Other	5.5%
-----	-----

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0019 per share.

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NIF | Nuveen Premier
Performance | Insured Municipal
OVERVIEW | Income Fund, Inc.

as of April 30, 2008

Credit Quality (as a % of total investments)(1)

PIE CHART:

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Insured	78%
U.S. Guaranteed	21%
GNMA Guaranteed	1%

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Share

May	\$0.0610
Jun	0.0570
Jul	0.0570
Aug	0.0570
Sep	0.0570
Oct	0.0530
Nov	0.0530
Dec	0.0530
Jan	0.0530
Feb	0.0530
Mar	0.0530
Apr	0.0530

LINE CHART:

Share Price Performance -- Weekly Closing Price

5/01/07	\$14.78
	14.78
	14.83
	14.92
	14.84
	14.83
	14.24
	13.87
	13.78
	13.81
	13.84
	13.72
	13.85
	13.80
	13.79
	13.72
	13.44
	13.61
	13.74
	14.04
	13.82
	13.75
	13.78
	13.67
	13.45
	13.31
	13.24
	13.30
	12.92
	12.53
	12.75
	12.93
	13.03
	12.81
	12.81
	13.05
	13.58
	13.63
	13.41

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	13.62
	13.48
	13.62
	12.91
	13.14
	12.54
	13.02
	12.65
	12.64
	13.08
	13.15
	13.17
	13.14
	13.04
4/30/08	13.06

Fund Snapshot

Common Share Price	\$ 13.06
Common Share Net Asset Value	\$ 14.34
Premium/(Discount) to NAV	-8.93%
Market Yield	4.87%
Taxable-Equivalent Yield(2)	6.76%
Net Assets Applicable to Common Shares (\$000)	\$278,488
Average Effective Maturity on Securities (Years)	13.95
Leverage-Adjusted Duration	10.57

Average Annual Total Return
(Inception 12/19/91)

	On Share Price	On NAV
6-Month (Cumulative)	0.96%	-1.62%
1-Year	-6.80%	-1.31%
5-Year	1.55%	3.50%
10-Year	4.34%	5.07%

States
(as a % of total investments)

California	22.1%
Illinois	10.9%
Washington	10.9%
Texas	6.6%
Colorado	6.4%

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New York	4.2%
Nevada	3.0%
Michigan	2.8%
Oregon	2.7%
Georgia	2.6%
Hawaii	2.4%
Indiana	2.3%
Florida	2.3%
Tennessee	2.3%
Other	18.5%

Industries

(as a % of total investments)

Tax Obligation/General	23.7%
U.S. Guaranteed	20.7%
Transportation	17.2%
Tax Obligation/Limited	16.1%
Health Care	6.7%
Utilities	6.5%
Water and Sewer	5.1%
Other	4.0%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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OVERVIEW | Municipal Fund 2

as of April 30, 2008

Credit Quality (as a % of total investments)(1)

PIE CHART:

Insured	77%
U.S. Guaranteed	22%
GNMA Guaranteed	1%

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Share

May	\$0.0540
Jun	0.0540
Jul	0.0540
Aug	0.0540
Sep	0.0515
Oct	0.0515
Nov	0.0515
Dec	0.0515
Jan	0.0515
Feb	0.0515
Mar	0.0515
Apr	0.0515

LINE CHART:

Share Price Performance -- Weekly Closing Price

5/01/07	\$13.20
	13.26
	13.24
	13.28
	13.14
	13.02
	12.88
	12.62
	12.60
	12.78
	12.67
	12.54
	12.42
	12.55
	12.70
	12.41
	12.35
	12.46
	12.59
	12.67
	12.54
	12.49
	12.45
	12.34
	12.28
	12.45
	12.21
	12.18
	11.75
	11.55
	11.74
	12.00

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	12.03
	11.87
	11.74
	12.17
	12.51
	12.56
	12.48
	12.57
	12.58
	12.53
	11.84
	11.84
	11.56
	12.00
	11.45
	11.49
	11.66
	11.81
	11.99
	11.97
	11.90
4/30/08	11.91

Fund Snapshot

Common Share Price	\$ 11.91
Common Share Net Asset Value	\$ 13.26
Premium/(Discount) to NAV	-10.18%
Market Yield	5.19%
Taxable-Equivalent Yield(2)	7.21%
Net Assets Applicable to Common Shares (\$000)	\$495,189
Average Effective Maturity on Securities (Years)	14.78
Leverage-Adjusted Duration	10.49

Average Annual Total Return
(Inception 7/22/93)

	On Share Price	On NAV
6-Month (Cumulative)	0.31%	-1.16%
1-Year	-4.65%	-1.06%
5-Year	1.61%	3.57%
10-Year	5.32%	5.35%

States
(as a % of total investments)

California	17.0%
Texas	10.1%

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New York	8.3%
Pennsylvania	7.6%
Colorado	6.0%
Hawaii	4.7%
Washington	4.3%
Louisiana	3.9%
Wisconsin	3.8%
New Jersey	2.9%
Alabama	2.5%
Georgia	2.4%
North Dakota	2.3%
Nebraska	2.2%
Oregon	2.0%
Other	20.0%
Industries (as a % of total investments)	
U.S. Guaranteed	21.9%
Utilities	19.4%
Tax Obligation/Limited	15.0%
Transportation	10.7%
Tax Obligation/General	9.8%
Water and Sewer	7.9%
Education and Civic Organizations	7.0%
Health Care	5.5%
Other	2.8%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When

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comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NVG | Nuveen Insured
Performance | Dividend Advantage
OVERVIEW | Municipal Fund

as of April 30, 2008

Credit Quality (as a % of total investments)(1)

PIE CHART:

Insured	63%
U.S. Guaranteed	29%
AAA (Uninsured)	3%
AA (Uninsured)	4%
BBB (Uninsured)	1%

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Share

May	\$0.0640
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0605
Oct	0.0575
Nov	0.0575
Dec	0.0575
Jan	0.0575
Feb	0.0575
Mar	0.0575
Apr	0.0575

LINE CHART:

Share Price Performance -- Weekly Closing Price

5/01/07	\$15.37
	15.42
	15.45
	15.30
	15.08
	15.04
	14.45
	14.06
	14.01
	14.12
	14.04
	13.85
	13.72
	13.79
	13.97
	13.72
	13.63
	13.90
	13.95

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	14.26
	14.12
	14.01
	14.00
	13.72
	13.77
	13.95
	14.00
	13.43
	13.13
	13.04
	13.33
	13.39
	13.44
	13.17
	13.00
	13.35
	13.89
	13.92
	13.74
	13.95
	13.92
	14.08
	13.34
	13.38
	13.10
	13.43
	13.04
	13.00
	13.30
	13.27
	13.55
	13.62
	13.40
4/30/08	13.47

Fund Snapshot

Common Share Price	\$	13.47
Common Share Net Asset Value	\$	14.79
Premium/(Discount) to NAV		-8.92%
Market Yield		5.12%
Taxable-Equivalent Yield(2)		7.11%
Net Assets Applicable to Common Shares (\$000)	\$	440,873
Average Effective Maturity on Securities (Years)		13.03
Leverage-Adjusted Duration		9.19

Average Annual Total Return
(Inception 3/25/02)

	On Share Price	On NAV
6-Month (Cumulative)	0.78%	0.31%

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1-Year	-7.11%	1.16%
5-Year	3.82%	4.51%
Since Inception	4.38%	6.48%

States
(as a % of total investments)

Texas	16.3%
California	11.8%
Indiana	10.3%
Washington	8.0%
Illinois	7.8%
Florida	7.4%
Tennessee	6.2%
Louisiana	3.7%
Colorado	3.6%
New York	3.1%
Alabama	2.7%
Other	19.1%

Industries
(as a % of total investments)

U.S. Guaranteed	29.4%
Transportation	13.8%
Tax Obligation/General	13.2%
Tax Obligation/Limited	13.2%
Utilities	8.3%
Health Care	7.5%
Education and Civic Organizations	6.9%
Other	7.7%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NEA | Nuveen Insured
 Performance | Tax-Free Advantage
 OVERVIEW | Municipal Fund

as of April 30, 2008

Credit Quality (as a % of total investments)(1)

PIE CHART:

Insured	64%
U.S. Guaranteed	28%
AAA (Uninsured)	2%
AA (Uninsured)	2%
A (Uninsured)	2%
BBB (Uninsured)	2%

BAR CHART:

2007-2008 Monthly Tax-Free Dividends Per Share

May	\$0.0590
Jun	0.0590
Jul	0.0590
Aug	0.0590
Sep	0.0590
Oct	0.0590
Nov	0.0590
Dec	0.0590
Jan	0.0590
Feb	0.0590
Mar	0.0590
Apr	0.0590

LINE CHART:

Share Price Performance -- Weekly Closing Price

5/01/07	\$14.66
	14.66
	14.69
	14.71
	14.76
	15.00
	14.57
	14.67
	14.36
	14.48
	14.70
	14.52
	14.62
	14.86

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14.94
 14.85
 13.85
 13.80
 14.33
 14.47
 14.41
 14.18
 14.20
 14.33
 14.38
 14.30
 14.03
 14.19
 13.79
 13.41
 13.42
 14.15
 14.15
 14.26
 14.05
 14.10
 14.78
 14.82
 14.76
 14.73
 15.11
 15.01
 14.00
 14.08
 13.59
 13.70
 13.56
 13.46
 13.85
 14.25
 14.09
 14.10
 13.97
 4/30/08 14.03

Fund Snapshot

Common Share Price	\$ 14.03
Common Share Net Asset Value	\$ 14.40
Premium/(Discount) to NAV	-2.57%
Market Yield	5.05%
Taxable-Equivalent Yield(2)	7.01%
Net Assets Applicable to Common Shares (\$000)	\$ 266,808
Average Effective Maturity on Securities (Years)	15.78
Leverage-Adjusted Duration	9.53

Average Annual Total Return
 (Inception 11/21/02)

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	On Share Price	On NAV
6-Month (Cumulative)	0.58%	0.32%
1-Year	1.30%	1.60%
5-Year	4.26%	4.93%
Since Inception	4.37%	5.64%

States
(as a % of total investments)

California	19.2%
Texas	8.6%
Michigan	7.6%
New York	7.0%
Indiana	6.3%
Washington	5.9%
Alabama	5.6%
Pennsylvania	4.9%
South Carolina	4.7%
Wisconsin	4.3%
Colorado	3.7%
Arizona	3.6%
Other	18.6%

Industries
(as a % of total investments)

U.S. Guaranteed	28.4%
Tax Obligation/Limited	23.0%
Tax Obligation/General	14.1%
Health Care	11.3%
Utilities	9.3%
Transportation	6.4%
Other	7.5%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30,

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2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NQI | Nuveen Insured Quality Municipal Fund, Inc.
| Portfolio of INVESTMENTS

April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional Provision
Alabama - 1.6% (1.0% of Total Investments)		
\$ 1,135	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) - MBIA Insured	1/13 at 1
7,500	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured	6/15 at 1
8,635	Total Alabama	
Arizona - 3.4% (2.0% of Total Investments)		
3,670	Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032-11034, 7.450%, 7/01/31 - FSA Insured (IF)	7/17 at 1
9,200	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 1
8,755	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 - FGIC Insured	No Opt.
21,625	Total Arizona	
Arkansas - 0.8% (0.5% of Total Investments)		
4,250	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 - MBIA Insured	11/14 at 1
California - 32.6% (19.4% of Total Investments)		

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	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
4,045	5.000%, 12/01/24 - MBIA Insured	12/14 at 1
4,000	5.000%, 12/01/26 - MBIA Insured	12/14 at 1
1,275	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.250%, 10/01/23 - MBIA Insured	10/15 at 1
7,115	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/33 (Pre-refunded 1/01/28) - AMBAC Insured (UB)	1/28 at 1
13,175	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured	9/09 at 1
13,445	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured	4/12 at 1
7,055	California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 1
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 1
3,745	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) - AMBAC Insured	4/14 at 1
8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - MBIA Insured	10/12 at 1
2,340	Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 - AMBAC Insured	11/17 at 1
5,000	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 - FGIC Insured	No Opt.

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Principal		Optional
Amount (000)	Description (1)	Provision

	California (continued)	
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:	
\$ 22,985	0.000%, 1/15/24 - MBIA Insured	1/10 at
22,000	0.000%, 1/15/31 - MBIA Insured	1/10 at
50,000	0.000%, 1/15/37 - MBIA Insured	1/10 at
5,000	Garden Grove, California, Certificates of Participation,	3/12 at 1

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	Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured	
8,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured (UB)	6/15 at 1
3,795	Kern Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 11/01/20 - FSA Insured	11/15 at 1
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 - FSA Insured	No Opt.
5,368	Moreno Valley Public Finance Authority, California, GNMA Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42	1/12 at 1
5,425	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - MBIA Insured (ETM)	8/08 at 1
3,615	Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003D, 5.000%, 5/01/24 (Pre-refunded 5/01/13) - MBIA Insured	5/13 at 1
2,590	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 - XLCA Insured	10/14 at 1
2,000	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 - XLCA Insured	9/14 at 1
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A:	
7,200	5.125%, 5/01/21 - MBIA Insured (Alternative Minimum Tax)	5/11 at 1
12,690	5.250%, 5/01/31 - MBIA Insured (Alternative Minimum Tax)	5/11 at 1
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
2,000	5.000%, 7/01/21 - MBIA Insured	7/15 at 1
3,655	5.000%, 7/01/22 - MBIA Insured	7/15 at 1
3,840	5.000%, 7/01/23 - MBIA Insured	7/15 at 1
8,965	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 - MBIA Insured (UB)	8/17 at 1
3,500	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 - FGIC Insured	No Opt.
1,000	Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 - FGIC Insured	8/14 at 1
1,575	Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 -	8/14 at 1

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FGIC Insured

3,600	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 - MBIA Insured	8/15 at 1

254,298	Total California	

Colorado - 4.2% (2.5% of Total Investments)		
2,015	Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 - FSA Insured	6/15 at 1
5,365	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: 5.000%, 11/15/23 - FGIC Insured (UB)	11/16 at 1
3,300	5.000%, 11/15/24 - FGIC Insured (UB)	11/16 at 1
4,335	5.000%, 11/15/25 - FGIC Insured (UB)	11/16 at 1

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NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional Provisions

Colorado (continued)		
\$ 9,780	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured	No Opt. C
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - MBIA Insured	No Opt. C
1,250	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100

37,045	Total Colorado	

District of Columbia - 2.3% (1.4% of Total Investments)		
8,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 (Pre-refunded 10/01/08) - AMBAC Insured	10/08 at 101
1,335	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007, Residuals 1606, 8.033%, 10/01/30 - AMBAC Insured (IF)	10/16 at 100
3,920	Washington DC Convention Center Authority, Dedicated Tax Revenue	10/16 at 100

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Bonds, Residual Series 1730, 1731, 1736, 5.233%, 10/01/36 -
 AMBAC Insured (IF)

13,255	Total District of Columbia	

	Florida - 7.8% (4.6% of Total Investments)	
3,450	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 - MBIA Insured	10/14 at 100
3,250	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured	6/13 at 101
20,000	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 - FSA Insured (Alternative Minimum Tax)	10/10 at 101
4,115	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Monterey Pointe Apartments, Series 2001-2A, 5.850%, 7/01/37 - FSA Insured (Alternative Minimum Tax)	7/11 at 100
7,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
3,780	Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 - AMBAC Insured	8/13 at 100
41,595	Total Florida	

	Georgia - 0.3% (0.2% of Total Investments)	
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100

	Hawaii - 3.3% (2.0% of Total Investments)	
1,620	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 - FSA Insured	7/13 at 100
8,785	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B: 6.625%, 7/01/18 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101
7,000	6.000%, 7/01/19 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101
17,405	Total Hawaii	

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Principal Amount (000)	Description (1)	Optional C Provisions
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		Illinois - 16.1% (9.6% of Total Investments)	
\$	9,500	Chicago, Illinois, Second Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 1999, 5.500%, 1/01/15 - AMBAC Insured (Alternative Minimum Tax)	1/10 at 101
	2,875	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured	1/16 at 100
	25,000	Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM)	2/10 at 101
	13,275	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 - FSA Insured	5/11 at 100
	15,785	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - FSA Insured	4/12 at 100
	18,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 - MBIA Insured	No Opt. C
	10,000	University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded 8/15/11) - AMBAC Insured	8/11 at 100
	94,435	Total Illinois	
		Indiana - 2.3% (1.4% of Total Investments)	
	3,730	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - MBIA Insured	1/17 at 100
	7,790	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured	No Opt. C
	11,520	Total Indiana	
		Kansas - 0.6% (0.3% of Total Investments)	
	3,000	Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 - FGIC Insured	10/13 at 100
		Kentucky - 6.1% (3.6% of Total Investments)	
	3,015	Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 - MBIA Insured	5/15 at 100
	2,530	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 - MBIA Insured	10/13 at 101
	12,060	6.150%, 10/01/28 - MBIA Insured	10/13 at 101
	3,815	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 (Pre-refunded 10/01/13) - MBIA Insured	10/13 at 101

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6,125	6.150%, 10/01/28 (Pre-refunded 10/01/13) - MBIA Insured	10/13 at 101
2,230	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 (Pre-refunded 8/01/15) - FSA Insured	8/15 at 100

29,775	Total Kentucky	

Louisiana - 4.2% (2.5% of Total Investments)		
Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006:		
825	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
10,500	4.750%, 5/01/39 - FSA Insured (UB)	5/16 at 100
2,040	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
6,900	4.500%, 5/01/41 - FGIC Insured (UB)	5/16 at 100
5	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-3, 5.082%, 5/01/41 - FGIC Insured (IF)	5/16 at 100
10	Louisiana State, Gasoline Tax Revenue Bonds, Series 2006, Residuals 660-1, 5.082%, 5/01/41 - FGIC Insured (IF)	5/16 at 100

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NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
 Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions

Louisiana (continued)		
\$ 3,225	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	6/08 at 102

23,505	Total Louisiana	

Maine - 1.6% (0.9% of Total Investments)		
555	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 - MBIA Insured	7/09 at 101
7,445	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 (Pre-refunded 7/01/09) - MBIA Insured	7/09 at 101

8,000	Total Maine	

Maryland - 1.8% (1.1% of Total Investments)		
2,100	Maryland Health and Higher Educational Facilities Authority,	7/16 at 100

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Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%,
7/01/36 - MBIA Insured (UB)

7,535	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.500%, 3/01/18 - AMBAC Insured (Alternative Minimum Tax)	3/12 at 101
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9,635	Total Maryland	
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Massachusetts - 2.3% (1.3% of Total Investments)		
5,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100
1,155	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007, Residual Trust 7039, 4.069%, 8/01/46 - FSA Insured (IF)	2/17 at 100
Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:		
1,250	5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
1,000	5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
1,195	5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
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11,600	Total Massachusetts	
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Michigan - 0.9% (0.5% of Total Investments)		
4,750	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 102
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Minnesota - 0.0% (0.0% of Total Investments)		
12	St. Louis Park, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1991A, 7.250%, 4/20/23	10/08 at 100
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Mississippi - 1.2% (0.7% of Total Investments)		
2,715	Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 - FGIC Insured (ETM)	No Opt. C
2,545	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured (ETM)	No Opt. C
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5,260	Total Mississippi	
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Principal Amount (000)	Description (1)	Optional C Provisions

	Nebraska - 1.1% (0.6% of Total Investments)	
\$ 6,505	Lincoln Electric System, Nebraska, Electric System Revenue Bonds, Series 2007A, Residuals 07-1007-9, 3.465%, 9/01/37 - FGIC Insured (IF)	9/17 at 100

	Nevada - 6.1% (3.6% of Total Investments)	
33,700	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
5,720	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 100

39,420	Total Nevada	

	New Jersey - 1.1% (0.7% of Total Investments)	
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:	
1,700	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
1,700	5.000%, 7/01/23 - MBIA Insured	7/14 at 100
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100

5,900	Total New Jersey	

	New Mexico - 1.2% (0.7% of Total Investments)	
	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:	
1,420	5.000%, 6/01/22 - AMBAC Insured	6/14 at 100
3,290	5.000%, 6/01/23 - AMBAC Insured	6/14 at 100
1,530	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/23 - AMBAC Insured	4/14 at 100

6,240	Total New Mexico	

	New York - 16.1% (9.6% of Total Investments)	
11,760	Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 5.750%, 5/15/30 (Pre-refunded 5/15/10) - AMBAC Insured	5/10 at 101

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15,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - MBIA Insured	10/12 at 100
4,070	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 - MBIA Insured (UB)	11/16 at 100
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100
8,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured	7/12 at 100
6,945	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 - AMBAC Insured (UB)	11/15 at 100
10,150	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	5/08 at 100
4,200	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 - MBIA Insured (Alternative Minimum Tax)	10/09 at 100
6,595	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A, 5.000%, 3/15/25 - FSA Insured	3/15 at 100

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NQI | Nuveen Insured Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008 (Unaudited)

Principal Amount (000)	Description (1)	Optional C Provisions
	New York (continued)	
	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B:	
\$ 2,460	5.000%, 3/15/24 - FSA Insured	3/15 at 100
2,465	5.000%, 3/15/25 - FSA Insured	3/15 at 100
5,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Bonds, Series 2003A, 5.000%, 11/15/32 - FGIC Insured	11/13 at 100
84,945	Total New York	

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Ohio - 4.4% (2.6% of Total Investments)

7,000	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 - FGIC Insured	6/14 at 100
9,200	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Series 2006, 4.250%, 12/01/32 - AMBAC Insured (UB)	12/16 at 100
5,000	Lorain County, Ohio, Health Facilities Revenue Bonds, Catholic Healthcare Partners, Series 1999A, 5.500%, 9/01/29 - AMBAC Insured	9/09 at 102
3,065	Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - FSA Insured	12/15 at 100
24,265	Total Ohio	

Oklahoma - 0.4% (0.3% of Total Investments)

2,250	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
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Pennsylvania - 2.8% (1.7% of Total Investments)

3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
3,260	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 - AMBAC Insured	8/16 at 100
1,600	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
5,400	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 at 100
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	12/15 at 100
15,260	Total Pennsylvania	

Puerto Rico - 2.0% (1.2% of Total Investments)

2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100
25,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 - FGIC Insured	No Opt. C
5,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 - FGIC Insured	No Opt. C
32,500	Total Puerto Rico	

South Carolina - 2.3% (1.4% of Total Investments)

3,000	Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	2/14 at 100
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10,000	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 - XLCA Insured	10/16 at 100
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13,000	Total South Carolina	
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Principal Amount (000)	Description (1)	Optional C Provisions
	Tennessee - 1.1% (0.7% of Total Investments)	
	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A:	
\$ 7,500	0.000%, 1/01/24 - FSA Insured	1/13 at 52