

NUVEEN INSURED CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
May 04, 2007

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 811-09449

Nuveen Insured California Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
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: August 31

Date of reporting period: February 28, 2007

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT February 28, 2007

Nuveen Investments
Municipal Closed-End Funds

NUVEEN INSURED
CALIFORNIA PREMIUM
INCOME MUNICIPAL
FUND, INC.
NPC

NUVEEN INSURED
CALIFORNIA PREMIUM
INCOME MUNICIPAL
FUND 2, INC.
NCL

NUVEEN CALIFORNIA
PREMIUM INCOME
MUNICIPAL FUND
NCU

NUVEEN CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NAC

NUVEEN CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NVX

NUVEEN CALIFORNIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 3
NZH

NUVEEN INSURED
CALIFORNIA DIVIDEND
ADVANTAGE
MUNICIPAL FUND
NKL

NUVEEN INSURED
CALIFORNIA TAX-FREE
ADVANTAGE
MUNICIPAL FUND
NKX

Photo of: Woman and man at the beach.

Photo of: A child.

DEPENDABLE,
TAX-FREE INCOME BECAUSE
IT'S NOT WHAT YOU EARN,

IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman

Photo of: Woman

Photo of: Man and child

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and statements directly from Nuveen.

(Be sure to have the address sheet that
accompanied this report handy. You'll need
it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with attractive monthly

tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

April 16, 2007

Nuveen Investments Municipal Closed-End Funds
(NPC, NCL, NCU, NAC, NVX, NZH, NKL, NKX)

Portfolio Manager's
COMMENTS

Portfolio manager Scott Romans discusses key investment strategies and the six-month performance of these eight closed-end Nuveen California Funds. Scott, who joined Nuveen in 2000, has managed NCU, NAC, NVX, NZH, NKL and NKX since 2003. He assumed portfolio management responsibility for NPC and NCL in 2005.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE CALIFORNIA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED FEBRUARY 28, 2007?

During this six-month period, we saw a modest increase in short-term interest rates, while longer-term rates continued to decline, resulting in further

flattening of the yield curve. In this environment, where the yield curve remained the dominant market factor, we continued to emphasize a disciplined approach to duration¹ management and yield curve positioning. As part of this approach, our purchases for the Funds' portfolios focused mainly on attractively priced bonds in the 20-year to 30-year part of the yield curve. We believed that bonds in this part of the curve generally offered better value and reward opportunities more commensurate with their risk levels. To help us maintain the Funds' durations within our preferred strategic range, we also selectively sold holdings with shorter durations, including pre-refunded bonds and bonds with short maturities.

Our duration management strategies during this period also included the purchase of inverse floating rate trusts, a type of derivative financial instrument, in all eight of these California Funds. The inverse floaters had the dual benefit of increasing the Funds' distributable income and bringing their durations closer to our preferred strategic target. In past shareholder reports, we also have discussed the use of other derivatives as a duration management tool. Going into this reporting period, four of these California Funds--NPC, NCL, NAC and NVX--were using forward interest rate swaps to help manage net asset value (NAV) volatility. NAC also had purchased a small number of U.S. Treasury note futures contracts. As of February 28, 2007, these four Funds continued to use these derivatives, although we reduced the positions in NCL during this six-month period. (NCU, NZH, NKL and NKX did not use swaps during this period because we believed the durations of these Funds were adequately positioned relative to the general market.)

Overall, portfolio activity was relatively light during much of this period due to the fact that the rate environment was not advantageous for active trading. In watching the market for opportunities to add value to our portfolios, we focused mainly on premium

- 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.

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coupon - typically 5% bonds priced to 10-year calls. As the bond market continued to rally, especially in November and December 2006, we also purchased bonds with coupons in the 4% range which typically offered higher income.

We also continued to emphasize maintaining weightings of lower credit quality bonds in the four uninsured Funds (NCU, NAC, NVX, and NZH) and in NKL and NKX (which can invest up to 20% of their assets in uninsured investment-grade quality securities). We generally saw fewer attractively priced lower-rated credit offerings in the California market. Although California remained the largest state issuer of municipal debt in the nation, much of the new supply during this period was insured, and we did not find many opportunities outside the insured sector. Apart from credit, one area of the market in which we did continue to find value was the single family housing sector, where we purchased bonds for all four of the uninsured Funds as well as NKL.

HOW DID THE FUNDS PERFORM?

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

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TOTAL RETURNS ON NET ASSET VALUE
For periods ended 2/28/07

UNINSURED FUNDS	CUMULATIVE		ANNUALIZED	
	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NCU	3.45%	5.40%	6.87%	7.05%
NAC	3.16%	5.37%	7.40%	NA
NVX	3.04%	5.47%	7.13%	NA
NZH	3.38%	5.65%	7.49%	NA
Lehman Brothers CA Tax-Exempt Bond Index ²	3.01%	5.21%	5.29%	5.90%
Lipper CA Municipal Debt Funds Average ³	3.66%	6.15%	6.85%	6.41%

2 The Lehman Brothers California Tax-Exempt Bond Index is an unleveraged, unmanaged index comprising a broad range of investment-grade California municipal bonds, while the Lehman Brothers Insured California Tax-Exempt Bond Index is an unleveraged, unmanaged index containing a broad range of insured California municipal bonds. Results for the Lehman Brothers indexes do not reflect any expenses.

3 The Lipper California Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 25; 1 year, 25; 5 years, 15; and 10 years, 13. Fund and Lipper returns assume reinvestment of dividends.

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INSURED FUNDS	CUMULATIVE		ANNUALIZED	
	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NPC	3.07%	4.86%	6.13%	6.42%
NCL	3.13%	5.22%	6.18%	6.70%
NKL	3.40%	5.60%	NA	NA
NKX	3.81%	5.79%	NA	NA
Lehman Brothers Insured CA Tax-Exempt Bond Index ²	3.12%	5.28%	5.24%	5.99%
Lipper Insured CA Municipal Debt Funds Average ⁴	3.66%	5.87%	5.56%	6.15%

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.

For the six months ended February 28, 2007, the cumulative returns on NAV for NCU, NAC and NZH outperformed the return on the Lehman Brothers California Tax-Exempt Bond Index while NVX performed in line. The six-month returns for all four of the Funds underperformed the average return of the Lipper California peer group for this period. Among the insured Funds, NKL and NKX exceeded the return on the Lehman Brothers Insured California Tax-Exempt Bond Index, while NPC and NCL performed in line with this index return. NKX outperformed the average return for the Lipper Insured California peer group, while NPC, NCL and NKL trailed this group average.

Factors that influenced the Funds' returns during this period included duration management, exposure to lower-rated credits (or credit risk) in the four uninsured Funds, as well as NKL, and NKX, sector allocations, the relative amount of advance refunding activity⁵, and the use of financial leverage.

As the yield curve continued to flatten over the course of this period, bonds with longer duration structures, including zero coupon and non-callable bonds, generally outperformed shorter duration bonds. Overall, these Funds were strategically well positioned in terms of duration, as our careful approach to duration management--including the use of inverse floaters and interest rate swaps--kept the Funds' durations close to their preferred range.

With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, the four uninsured Funds as well as NKL and NKX

- 4 The Lipper Insured California Municipal Debt Funds average is calculated using the returns of all closed-end funds in its category for each period as follows: 6 months, 13; 1 year, 13; 5 years, 8; and 10 years, 6. Fund and Lipper returns assume reinvestment of dividends.
- 5 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.

(which can invest up to 20% of their assets in uninsured investment-grade quality securities) benefited from their allocations to lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-rated bonds, which drove up their value. (NPC and NCL, as 100% insured Funds, cannot hold any lower-rated credits.)

Among the lower-rated holdings making contributions to the returns of NCU, NAC,

NVX, NZH, NKL and NKX were health care (including hospitals) credits and industrial development revenue bonds, which ranked as the top performing revenue sectors in the national Lehman Brothers Municipal Bond Index for this period. Bonds backed by the 1998 master tobacco settlement agreement, which comprised approximately 2% to 6% of the portfolios of these six Funds as of February 28, 2007, also performed well during this period.

We also continued to see positive contributions from advance refunding activity, which benefited these Funds through price appreciation and enhanced credit quality. Some of the performance differential among these eight Funds can be attributed to the relative amounts of advance refundings they experienced during this period, with NVX having the fewest bonds pre-refunded (as a percentage of its portfolio) among the uninsured Funds. Among the insured Funds, NKX had more than three times the amount of advance refundings than the other three insured Funds.

At the same time, holdings of older, previously pre-refunded bonds tended to underperform the general municipal market during this period, due primarily to their shorter effective maturities and higher credit quality. Among these eight Funds, NAC and NVX had the heaviest allocations of pre-refunded bonds entering into this period.

Another factor in the six-month performance of these Funds, especially relative to the performances of the unleveraged Lehman Brothers California Tax-Exempt Bond Index and Lehman Brothers Insured California Tax-Exempt Bond Index, was the use of financial leverage. While leverage can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. Over this period, our leveraging strategy had a positive impact on the results of these eight Funds.

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Dividend and Share Price
INFORMATION

The dividends of all eight of these California Funds remained stable over the six-month reporting period ended February 28, 2007.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2006 as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME (PER SHARE)
NPC	\$0.0754	\$0.0058
NCU	\$0.0308	--
NAC	\$0.0533	--
NKL	\$0.0026	--

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 February 28, 2007, NPC and NCL had positive UNII balances for both financial statement and, based on our best estimates, tax purposes, while the other six Funds had negative UNII balances for financial statement purposes and positive UNII balances, based on our best estimates, for tax purposes.

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At the end of the reporting period, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	2/28/07 PREMIUM/DISCOUNT	6-MONTH AVERAGE PREMIUM/DISCOUNT
NPC	-3.14%	-3.10%
NCL	-5.09%	-5.35%
NCU	-3.93%	-4.84%
NAC	+1.92%	+1.48%
NVX	-1.23%	-1.26%
NZH	-0.13%	-0.07%
NKL	-1.15%	+0.21%
NKX	-2.64%	-1.72%

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Nuveen Insured California Premium Income Municipal Fund, Inc.
NPC

Performance

OVERVIEW As of February 28, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	67%
U.S. Guaranteed	33%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Mar	0.067
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Apr	0.067
May	0.067
Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.0605
Oct	0.0605
Nov	0.0605
Dec	0.0605
Jan	0.0605
Feb	0.0605

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	16.25
	15.9
	15.62
	15.28
	15.35
	15.39
	15.42
	15.84
	15.51
	15.61
	15.86
	15.69
	15.41
	15.03
	14.73
	14.83
	14.82
	14.77
	14.68
	14.83
	14.61
	14.61
	14.78
	14.79
	14.97
	14.95
	15.07
	15.03
	14.99
	14.92
	15.51
	15.32
	15.32
	15.01
	14.98
	14.81
	14.89
	15.02
	15.05
	15.11
	15.24
	15.79
	15.2
	15.06
	15.03
	15.15

	15.29
	15.14
	14.95
	15.1
	15.07
	15.21
	15.1
2/28/07	15.12

FUND SNAPSHOT

Common Share Price	\$15.12
Common Share Net Asset Value	\$15.61
Premium/(Discount) to NAV	-3.14%
Market Yield	4.80%
Taxable-Equivalent Yield ¹	7.35%
Net Assets Applicable to Common Shares (\$000)	\$100,794
Average Effective Maturity on Securities (Years)	14.94
Leverage-Adjusted Duration	8.56

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/19/92)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.24%	3.07%
1-Year	-0.40%	4.86%
5-Year	5.48%	6.13%
10-Year	7.16%	6.42%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	33.2%
Tax Obligation/General	23.6%
Tax Obligation/Limited	16.6%
Water and Sewer	16.6%
Other	10.0%

1 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 combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0812 per share.

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Nuveen Insured California Premium Income Municipal Fund 2, Inc.
NCL

Performance

OVERVIEW As of February 28, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	77%
U.S. Guaranteed	23%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Mar	0.0625
Apr	0.0625
May	0.0625
Jun	0.059
Jul	0.059
Aug	0.059
Sep	0.056
Oct	0.056
Nov	0.056
Dec	0.056
Jan	0.056
Feb	0.056

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	15.17
	15.05
	14.71
	14.76
	14.66
	14.62
	14.53
	14.79
	14.5
	14.42
	14.46
	14.18
	14.13
	14.13
	14.12
	14.15
	13.97

	14.03
	13.79
	13.97
	13.69
	13.69
	14.14
	14.21
	14.12
	14.19
	14.21
	14.24
	14.22
	14.19
	14.29
	14.35
	14.27
	14.3
	14.14
	14.08
	14.14
	14.21
	14.08
	14.13
	14.21
	14.46
	14.28
	14.27
	14.26
	14.25
	14.29
	14.2
	14.12
	14.17
	14.25
	14.26
	14.26
2/28/07	14.35

FUND SNAPSHOT

Common Share Price	\$14.35

Common Share	
Net Asset Value	\$15.12

Premium/(Discount) to NAV	-5.09%

Market Yield	4.68%

Taxable-Equivalent Yield ¹	7.17%

Net Assets Applicable to	
Common Shares (\$000)	\$192,243

Average Effective Maturity	
on Securities (Years)	15.83

Leverage-Adjusted Duration	7.96

AVERAGE ANNUAL TOTAL RETURN

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(Inception 3/18/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.53%	3.13%
1-Year	-0.14%	5.22%
5-Year	5.19%	6.18%
10-Year	6.93%	6.70%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	27.3%
U.S. Guaranteed	22.6%
Tax Obligation/General	16.2%
Water and Sewer	14.5%
Utilities	6.5%
Other	12.9%

- 1 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 combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen California Premium Income Municipal Fund
NCU

Performance

OVERVIEW As of February 28, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	67%
AA	6%
A	10%
BBB	12%
BB or Lower	4%
N/R	1%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Mar	0.0635
Apr	0.0635

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May	0.0635
Jun	0.0595
Jul	0.0595
Aug	0.0595
Sep	0.0565
Oct	0.0565
Nov	0.0565
Dec	0.0565
Jan	0.0565
Feb	0.0565

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	14.25
	13.96
	13.92
	14.03
	14.1
	13.9
	13.87
	13.67
	13.55
	13.66
	14.05
	14.04
	13.95
	13.85
	13.98
	13.67
	13.4
	13.11
	13.16
	13.32
	13.3
	13.4
	13.83
	13.88
	13.66
	13.97
	13.99
	14.01
	13.8
	13.91
	14
	13.93
	13.85
	13.79
	13.71
	13.73
	13.83
	13.85
	13.85
	13.92
	13.92
	14.03
	13.99
	14.01
	13.99
	14.15
	14.12

	14.18
	13.99
	14.11
	14.39
	14.12
	14.05
2/28/07	14.18

FUND SNAPSHOT

Common Share Price	\$14.18
Common Share Net Asset Value	\$14.76
Premium/(Discount) to NAV	-3.93%
Market Yield	4.78%
Taxable-Equivalent Yield ¹	7.32%
Net Assets Applicable to Common Shares (\$000)	\$85,223
Average Effective Maturity on Securities (Years)	16.69
Leverage-Adjusted Duration	7.87

AVERAGE ANNUAL TOTAL RETURN
(Inception 6/18/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.91%	3.45%
1-Year	5.66%	5.40%
5-Year	6.60%	6.87%
10-Year	7.29%	7.05%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	32.0%
Tax Obligation/General	19.4%
U.S. Guaranteed	12.9%
Water and Sewer	11.8%
Health Care	9.5%
Other	14.4%

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- 1 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 combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0308 per share.

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Nuveen California Dividend Advantage Municipal Fund
NAC

Performance

OVERVIEW As of February 28, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	72%
AA	2%
A	11%
BBB	8%
N/R	7%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Mar	0.0745
Apr	0.0745
May	0.0745
Jun	0.0705
Jul	0.0705
Aug	0.0705
Sep	0.0675
Oct	0.0675
Nov	0.0675
Dec	0.0675
Jan	0.0675
Feb	0.0675

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	16.16
	16.01
	16
	15.84
	15.65
	15.74
	15.57
	15.01
	15.23
	15.24
	15.63
	15.34
	15.23

15.7
 15.87
 15.63
 15.25
 15.21
 15.18
 15.45
 15.28
 15.45
 15.46
 15.89
 15.87
 15.53
 15.73
 15.88
 15.69
 15.74
 15.8
 16
 15.9
 15.66
 15.71
 15.62
 15.72
 15.6
 15.68
 15.87
 16.24
 16.21
 15.67
 15.67
 15.9
 15.73
 15.78
 16.02
 16.01
 16
 16.03
 15.84
 15.89
 15.92

2/28/07

FUND SNAPSHOT

Common Share Price	\$15.92
Common Share Net Asset Value	\$15.62
Premium/(Discount) to NAV	1.92%
Market Yield	5.09%
Taxable-Equivalent Yield ¹	7.79%
Net Assets Applicable to Common Shares (\$000)	\$366,471
Average Effective Maturity on Securities (Years)	15.32

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Leverage-Adjusted Duration 7.45

AVERAGE ANNUAL TOTAL RETURN
(Inception 5/26/99)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.59%	3.16%
1-Year	5.20%	5.37%
5-Year	8.72%	7.40%
Since Inception	7.20%	7.44%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	26.0%
Tax Obligation/Limited	18.9%
Tax Obligation/General	13.7%
Transportation	12.6%
Health Care	6.8%
Water and Sewer	5.7%
Utilities	5.7%
Housing/Multifamily	5.5%
Other	5.1%

- 1 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 combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0533 per share.

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Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	73%
AA	1%
A	11%
BBB	8%
N/R	7%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Mar	0.0685
Apr	0.0685
May	0.0685
Jun	0.0655
Jul	0.0655
Aug	0.0655
Sep	0.0655
Oct	0.0655
Nov	0.0655
Dec	0.0655
Jan	0.0655
Feb	0.0655

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	14.9
	14.63
	14.67
	14.55
	14.51
	14.55
	14.41
	14.35
	14.42
	14.35
	14.65
	14.67
	14.75
	14.73
	14.9
	14.75
	14.49
	14.14
	14.15
	14.2
	14.19
	14.17
	14.7
	14.81
	14.69
	14.75
	14.8
	14.99
	15.07
	15.02
	15.22
	15.25
	15.03
	14.97

	14.81
	14.91
	15.18
	15.14
	15.29
	15.15
	15.37
	15.34
	15.12
	15.25
	15.49
	15.4
	15.31
	15.13
	15.2
	15.46
	15.4
	15.23
	15.12
2/28/07	15.24

FUND SNAPSHOT

Common Share Price	\$15.24

Common Share Net Asset Value	\$15.43

Premium/(Discount) to NAV	-1.23%

Market Yield	5.16%

Taxable-Equivalent Yield ¹	7.90%

Net Assets Applicable to Common Shares (\$000)	\$228,237

Average Effective Maturity on Securities (Years)	14.67

Leverage-Adjusted Duration	8.39

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/27/01)

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	4.57%	3.04%

1-Year	7.70%	5.47%

5-Year	7.60%	7.13%

Since Inception	6.51%	7.28%

INDUSTRIES

(as a % of total investments)

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U.S. Guaranteed	20.7%
Tax Obligation/Limited	20.7%
Water and Sewer	10.3%
Education and Civic Organizations	10.1%
Tax Obligation/General	9.6%
Health Care	7.9%
Transportation	6.8%
Housing/Multifamily	6.7%
Other	7.2%

1 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 combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen California Dividend Advantage Municipal Fund 3
NZH

Performance

OVERVIEW As of February 28, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	68%
AA	1%
A	14%
BBB	8%
N/R	9%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Mar	0.068
Apr	0.068
May	0.068
Jun	0.0655
Jul	0.0655
Aug	0.0655
Sep	0.0655
Oct	0.0655
Nov	0.0655
Dec	0.0655
Jan	0.0655
Feb	0.0655

Line Chart:

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SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	14.71
	14.56
	14.4
	14.41
	14.29
	14.5
	14.5
	14.2
	14.11
	14.3
	14.39
	14.31
	14.38
	14.45
	14.52
	14.43
	14.22
	14.07
	14.11
	14.16
	14.13
	14.22
	14.4
	14.54
	14.55
	14.6
	14.67
	14.78
	14.93
	14.82
	14.94
	14.86
	14.96
	14.7
	14.92
	14.95
	14.98
	15.01
	15.07
	15.1
	15.14
	15.15
	15.08
	15.25
	15.5
	15.32
	15.25
	15.21
	15.15
	15.23
	15.28
	15.05
	15.05
2/28/07	15.12

FUND SNAPSHOT

Common Share Price \$15.12

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Common Share	
Net Asset Value	\$15.14

Premium/(Discount) to NAV	-0.13%

Market Yield	5.20%

Taxable-Equivalent Yield ¹	7.96%

Net Assets Applicable to	
Common Shares (\$000)	\$365,300

Average Effective Maturity	
on Securities (Years)	16.07

Leverage-Adjusted Duration	7.62

AVERAGE ANNUAL TOTAL RETURN
(Inception 9/25/01)

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	4.56%	3.38%

1-Year	8.94%	5.65%

5-Year	8.24%	7.49%

Since Inception	6.38%	6.97%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	27.2%

Tax Obligation/General	15.8%

U.S. Guaranteed	10.8%

Health Care	10.2%

Water and Sewer	8.4%

Utilities	7.3%

Transportation	6.9%

Housing/Multifamily	6.5%

Other	6.9%

1 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 combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Insured California Dividend Advantage Municipal Fund
 NKL

Performance

OVERVIEW As of February 28, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	73%
U.S. Guaranteed	13%
GNMA/FNMA Guaranteed	1%
A (Uninsured)	7%
BBB (Uninsured)	6%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Mar	0.072
Apr	0.072
May	0.072
Jun	0.068
Jul	0.068
Aug	0.068
Sep	0.065
Oct	0.065
Nov	0.065
Dec	0.065
Jan	0.065
Feb	0.065

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	15.25
	15.2
	15.27
	15.09
	15.41
	15.28
	15.2
	15.24
	15.36
	15.29
	15.4
	15.35
	15.14
	15.42
	15.46
	15.46
	15.02
	14.85
	14.57
	14.85
	14.92
	14.86
	15.08

	15.3
	15.35
	15.46
	15.51
	15.64
	15.38
	15.35
	15.53
	15.7
	15.71
	15.64
	15.69
	15.55
	15.58
	15.61
	15.47
	15.5
	15.71
	15.98
	15.52
	15.68
	15.82
	15.67
	15.63
	15.54
	15.4
	15.48
	15.44
	15.4
	15.31
2/28/07	15.45

FUND SNAPSHOT

Common Share Price	\$15.45
Common Share Net Asset Value	\$15.63
Premium/(Discount) to NAV	-1.15%
Market Yield	5.05%
Taxable-Equivalent Yield ¹	7.73%
Net Assets Applicable to Common Shares (\$000)	\$238,698
Average Effective Maturity on Securities (Years)	16.97
Leverage-Adjusted Duration	7.16

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/25/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	0.91%	3.40%

1-Year	6.77%	5.60%
Since Inception	6.96%	8.00%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	29.0%
Tax Obligation/General	18.5%
U.S. Guaranteed	12.7%
Utilities	12.0%
Water and Sewer	11.6%
Education and Civic Organizations	3.8%
Other	12.4%

- 1 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 combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0026 per share.

Nuveen Insured California Tax-Free Advantage Municipal Fund
NKX

Performance

OVERVIEW As of February 28, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	69%
U.S. Guaranteed	16%
A (Uninsured)	9%
BBB (Uninsured)	6%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Mar	0.063
Apr	0.063
May	0.063
Jun	0.059
Jul	0.059
Aug	0.059

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Sep	0.059
Oct	0.059
Nov	0.059
Dec	0.059
Jan	0.059
Feb	0.059

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/01/06	14.4
	14.47
	14.32
	14.13
	14.37
	14.4
	14.52
	14.49
	14.3
	14.43
	14.49
	14.02
	14.15
	14.18
	14.89
	14.43
	14
	13.69
	13.68
	13.79
	13.36
	13.99
	14.28
	14.45
	14.54
	14.05
	13.96
	14.25
	14.33
	14.52
	14.56
	14.5
	14.62
	14.31
	14.22
	14.34
	14.5
	14.65
	14.45
	14.6
	14.68
	14.85
	14.8
	15.09
	15.01
	15.03
	15.22
	15
	15.44
	15
	14.95

	14.77
	14.67
2/28/07	14.73

FUND SNAPSHOT

Common Share Price	\$14.73

Common Share	
Net Asset Value	\$15.13

Premium/(Discount) to NAV	-2.64%

Market Yield	4.81%

Taxable-Equivalent Yield ¹	7.37%

Net Assets Applicable to	
Common Shares (\$000)	\$89,029

Average Effective Maturity	
on Securities (Years)	17.04

Leverage-Adjusted Duration	7.39

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/21/02)

	ON SHARE PRICE	ON NAV

6-Month		
(Cumulative)	5.72%	3.81%

1-Year	7.02%	5.79%

Since		
Inception	5.32%	7.00%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	27.0%

Tax Obligation/General	24.4%

U.S. Guaranteed	16.3%

Water and Sewer	8.4%

Health Care	7.3%

Transportation	6.7%

Other	9.9%

1 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 combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate

qualified dividend income, the Taxable-Equivalent Yield is lower.

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Shareholder
MEETING REPORT

The meeting was held in the offices of Nuveen Investments on
November 14, 2006.

	NPC		NCL	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
Robert P. Bremner				
For	5,917,713	--	11,697,483	--
Withhold	57,359	--	97,309	--
Total	5,975,072	--	11,794,792	--
Lawrence H. Brown				
For	5,913,913	--	11,698,246	--
Withhold	61,159	--	96,546	--
Total	5,975,072	--	11,794,792	--
Jack B. Evans				
For	5,918,113	--	11,695,573	--
Withhold	56,959	--	99,219	--
Total	5,975,072	--	11,794,792	--
William C. Hunter				
For	5,918,113	--	11,697,883	--
Withhold	56,959	--	96,909	--
Total	5,975,072	--	11,794,792	--
David J. Kundert				
For	5,918,113	--	11,694,938	--
Withhold	56,959	--	99,854	--
Total	5,975,072	--	11,794,792	--
William J. Schneider				
For	--	1,547	--	3,131
Withhold	--	2	--	19
Total	--	1,549	--	3,150
Timothy R. Schwertfeger				
For	--	1,547	--	3,131

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Withhold	--	2	--	19
Total	--	1,549	--	3,150
=====				
Judith M. Stockdale				
For	5,914,813	--	11,698,638	--
Withhold	60,259	--	96,154	--
Total	5,975,072	--	11,794,792	--
=====				
Eugene S. Sunshine				
For	5,918,377	--	11,697,883	--
Withhold	56,695	--	96,909	--
Total	5,975,072	--	11,794,792	--
=====				

18

	NAC		NVX	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
=====				
Robert P. Bremner				
For	22,406,788	--	14,118,025	--
Withhold	225,819	--	214,421	--
Total	22,632,607	--	14,332,446	--
=====				
Lawrence H. Brown				
For	22,376,172	--	14,118,525	--
Withhold	256,435	--	213,921	--
Total	22,632,607	--	14,332,446	--
=====				
Jack B. Evans				
For	22,404,302	--	14,117,445	--
Withhold	228,305	--	215,001	--
Total	22,632,607	--	14,332,446	--
=====				
William C. Hunter				
For	22,405,248	--	14,110,995	--
Withhold	227,359	--	221,451	--
Total	22,632,607	--	14,332,446	--
=====				
David J. Kundert				
For	22,408,462	--	14,119,325	--
Withhold	224,145	--	213,121	--
=====				

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Total	22,632,607	--	14,332,446	--
=====				
William J. Schneider				
For	--	6,219	--	3,888
Withhold	--	44	--	--
Total	--	6,263	--	3,888
=====				
Timothy R. Schwertfeger				
For	--	6,219	--	3,888
Withhold	--	44	--	--
Total	--	6,263	--	3,888
=====				
Judith M. Stockdale				
For	22,395,121	--	14,111,375	--
Withhold	237,486	--	221,071	--
Total	22,632,607	--	14,332,446	--
=====				
Eugene S. Sunshine				
For	22,401,735	--	14,119,325	--
Withhold	230,872	--	213,121	--
Total	22,632,607	--	14,332,446	--
=====				

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Shareholder
MEETING REPORT (continued)

NKL

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====		
Robert P. Bremner		
For	14,596,332	--
Withhold	122,709	--
Total	14,719,041	--
=====		
Lawrence H. Brown		
For	14,596,332	--
Withhold	122,709	--
Total	14,719,041	--
=====		
Jack B. Evans		
For	14,593,932	--

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Withhold	125,109	--
Total	14,719,041	--
=====		
William C. Hunter		
For	14,590,998	--
Withhold	128,043	--
Total	14,719,041	--
=====		
David J. Kundert		
For	14,596,332	--
Withhold	122,709	--
Total	14,719,041	--
=====		
William J. Schneider		
For	--	3,804
Withhold	--	18
Total	--	3,822
=====		
Timothy R. Schwertfeger		
For	--	3,804
Withhold	--	18
Total	--	3,822
=====		
Judith M. Stockdale		
For	14,592,632	--
Withhold	126,409	--
Total	14,719,041	--
=====		
Eugene S. Sunshine		
For	14,590,598	--
Withhold	128,443	--
Total	14,719,041	--
=====		

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Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC)
 Portfolio of
 INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	EDUCATION AND CIVIC ORGANIZATIONS - 6.5% (4.5% OF TOTAL INVESTMENTS)	
\$ 2,125	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - MBIA Insured (Alternative Minimum Tax)	3/08 at 102
2,500	California State University, Systemwide Revenue Bonds, Series 2004A, 5.000%, 11/01/18 - FSA Insured	5/14 at 100

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1,500	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 - AMBAC Insured	5/15 at 100

6,125	Total Education and Civic Organizations	

HEALTH CARE - 4.6% (3.2% OF TOTAL INVESTMENTS)		
3,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Sutter Health, Series 1998A, 5.375%, 8/15/30 - MBIA Insured	8/08 at 101
1,500	California Statewide Community Development Authority, Certificates of Participation, Sutter Health Obligated Group, Series 1999, 5.500%, 8/15/19 - FSA Insured	8/09 at 101

4,500	Total Health Care	

HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)		
225	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
115	California Housing Finance Agency, Single Family Mortgage Bonds II, Series 1997A-1, 6.000%, 8/01/20 - MBIA Insured (Alternative Minimum Tax)	8/07 at 102

340	Total Housing/Single Family	

TAX OBLIGATION/GENERAL - 34.1% (23.6% OF TOTAL INVESTMENTS)		
Bonita Unified School District, San Diego County, California, General Obligation Bonds, Series 2004A:		
1,890	5.250%, 8/01/23 - MBIA Insured	8/14 at 100
1,250	5.250%, 8/01/25 - MBIA Insured	8/14 at 100
2,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured (Alternative Minimum Tax)	6/07 at 101
El Segundo Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004:		
2,580	5.250%, 9/01/21 - FGIC Insured	9/14 at 100
1,775	5.250%, 9/01/22 - FGIC Insured	9/14 at 100
1,225	Fresno Unified School District, Fresno County, California, General Obligation Refunding Bonds, Series 1998A, 6.550%, 8/01/20 - MBIA Insured	2/13 at 103
1,180	Jurupa Unified School District, Riverside County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/21 - FGIC Insured	8/13 at 100

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1,130	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - FSA Insured	8/15 at 100
1,690	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 4.750%, 7/01/25 - FGIC Insured (UB)	7/16 at 100
3,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.500%, 8/01/19 - MBIA Insured	8/11 at 103
160	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
3,000	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured	7/15 at 100

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Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC) (cont)
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/GENERAL (continued)	
	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 2001C:	
\$ 1,335	5.000%, 7/01/21 - FSA Insured	7/11 at 102
3,500	5.000%, 7/01/22 - FSA Insured	7/11 at 102
4,895	5.000%, 7/01/23 - FSA Insured	7/11 at 102
1,234	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006F-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
31,844	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 24.0% (16.6% OF TOTAL INVESTMENTS)

1,000	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 - FSA Insured	8/11 at 101
	California Infrastructure Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:	
1,215	5.000%, 12/01/19 - AMBAC Insured	12/13 at 100
1,615	5.000%, 12/01/21 - AMBAC Insured	12/13 at 100
195	Capistrano Unified School District, Orange County, California,	9/15 at 100

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	Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	
595	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006G-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
1,900	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2002, 5.100%, 9/01/25 - AMBAC Insured	9/12 at 100
5,000	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001, 5.250%, 1/01/34 - AMBAC Insured	1/11 at 100
435	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 - AMBAC Insured	9/13 at 100
345	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
895	Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 - FSA Insured	12/14 at 100
165	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
205	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
3,000	Santa Clara County Financing Authority, California, Lease Revenue Bonds, VMC Facility Replacement Project, Series 1997A, 5.000%, 11/15/22 - AMBAC Insured	11/07 at 102
3,565	Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A, 5.000%, 9/01/25 - FSA Insured	9/15 at 100
2,805	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, General Obligation Refunding Bonds, Series 2001A, 5.000%, 10/01/31 - MBIA Insured	10/11 at 100

22,935	Total Tax Obligation/Limited	

	TRANSPORTATION - 2.5% (1.8% OF TOTAL INVESTMENTS)	
2,400	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 - MBIA Insured	9/14 at 100

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
	U.S. GUARANTEED - 48.0% (33.2% OF TOTAL INVESTMENTS) (4)	
\$ 2,000	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Series 1999A, 5.750%, 11/01/24 (Pre-refunded 11/01/09) - MBIA Insured	11/09 at 101
7,995	California, Various Purpose General Obligation Bonds, Series 2000: 5.750%, 3/01/22 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
2,000	5.750%, 3/01/27 (Pre-refunded 3/01/10) - MBIA Insured	3/10 at 101
2,500	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 5.125%, 8/01/26 - FSA Insured (ETM)	8/09 at 102
6,000	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. C
965	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 (Pre-refunded 9/01/13) - AMBAC Insured	9/13 at 100
5,135	Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax) (ETM)	No Opt. C
6,220	Riverside County, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1987A, 9.000%, 5/01/21 (Alternative Minimum Tax) (ETM)	No Opt. C
750	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2004A, 5.000%, 12/01/21 (Pre-refunded 12/01/14) - AMBAC Insured	12/14 at 100
1,485	San Jose, California, Single Family Mortgage Revenue Bonds, Series 1985A, 9.500%, 10/01/13 (ETM)	No Opt. C
2,150	Santa Clara Valley Water District, California, Water Utility System Revenue Bonds, Series 2000A, 5.125%, 6/01/31 (Pre-refunded 6/01/10) - FGIC Insured	6/10 at 100
2,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2002O, 5.125%, 9/01/31 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 101
39,200	Total U.S. Guaranteed	
	UTILITIES - 0.4% (0.3% OF TOTAL INVESTMENTS)	
345	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100

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WATER AND SEWER - 23.9% (16.6% OF TOTAL INVESTMENTS)

5,255	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2003A, 5.000%, 3/01/20 - FGIC Insured	3/13 at 100
1,230	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2004A, 5.000%, 3/01/21 - FGIC Insured	3/14 at 100
235	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
5,000	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 100
220	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 - MBIA Insured	6/16 at 100
1,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 - XLCA Insured	9/16 at 100
3,400	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Series 1997A, 5.250%, 5/15/22 - FGIC Insured	5/07 at 101
1,310	Santa Fe Springs Public Financing Authority, California, Water Revenue Bonds, Series 2003A, 5.000%, 5/01/33 - MBIA Insured	5/13 at 100
1,345	West Basin Municipal Water District, California, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/20 - MBIA Insured	8/13 at 100

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Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC) (cont)
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	WATER AND SEWER (continued)	
\$ 2,000	Westlands Water District, California, Revenue Certificates of Participation, Series 2005A, 5.000%, 9/01/30 - MBIA Insured	3/15 at 100
1,310	Wheeler Ridge-Maricopa Water District, Kern County, California, Water Revenue Refunding Bonds, Series 1996, 5.700%, 11/01/15 - AMBAC Insured	5/07 at 102

22,805	Total Water and Sewer	

\$ 130,494	Total Investments (cost \$134,933,608) - 144.3%	
=====		
	Floating Rate Obligations - (2.3)%	

 Other Assets Less Liabilities - 2.6%

 Preferred Shares, at Liquidation Value - (44.6)%

 Net Assets Applicable to Common Shares - 100%
 =====

FORWARD SWAPS OUTSTANDING AT FEBRUARY 28, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
		PAY/RECEIVE FLOATING RATE				
Goldman Sachs	\$4,900,000	Receive	3-month USD-LIBOR	5.681%	Semi-Annually	7/
JPMorgan	7,700,000	Receive	3-month USD-LIBOR	5.630	Semi-Annually	7/
JPMorgan	3,100,000	Pay	3-month USD-LIBOR	5.869	Semi-Annually	7/
Morgan Stanley	7,300,000	Pay	3-month USD-LIBOR	5.816	Semi-Annually	7/

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USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

All of the bonds in the Portfolio of Investments are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. 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.
 - (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL)
 Portfolio of
 INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

EDUCATION AND CIVIC ORGANIZATIONS - 5.6% (3.8% OF TOTAL INVESTMENTS)		
\$ 620	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20 - MBIA Insured	11/10 at 100
2,125	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 - MBIA Insured (Alternative Minimum Tax)	3/08 at 102
1,500	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 - AMBAC Insured	5/15 at 100
6,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/27 - AMBAC Insured	5/13 at 100

10,245	Total Education and Civic Organizations	

HEALTH CARE - 4.4% (2.9% OF TOTAL INVESTMENTS)		
1,450	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Mark Twain St. Joseph's Healthcare Corporation, Series 1996A, 6.000%, 7/01/19 - MBIA Insured	7/07 at 101
5,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - MBIA Insured	5/15 at 101
1,755	University of California, Hospital Revenue Bonds, UCLA Medical Center, Series 2004A, 5.500%, 5/15/18 - AMBAC Insured	5/12 at 101

8,205	Total Health Care	

HOUSING/SINGLE FAMILY - 2.2% (1.6% OF TOTAL INVESTMENTS)		
440	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
2,500	California Housing Finance Agency, Home Mortgage Revenue	2/16 at 100

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Bonds, Series 2006K, 5.500%, 2/01/42 - AMBAC Insured
(Alternative Minimum Tax)

1,100	California Housing Finance Agency, Single Family Mortgage Bonds, Series 1997C-2-II, 5.625%, 8/01/20 - MBIA Insured (Alternative Minimum Tax)	8/07 at 101
4,040	Total Housing/Single Family	

TAX OBLIGATION/GENERAL - 24.1% (16.2% OF TOTAL INVESTMENTS)

1,460	ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000B, 5.750%, 8/01/16 - FGIC Insured	8/10 at 101
1,425	Bassett Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 5.250%, 8/01/30 - FGIC Insured	8/16 at 100
4,400	California, General Obligation Bonds, Series 2003, 5.000%, 2/01/31 - MBIA Insured	2/13 at 100
2,250	California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100
3,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured (Alternative Minimum Tax)	6/07 at 101
1,910	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002A, 6.000%, 8/01/26 - MBIA Insured	No Opt. C
1,255	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - FSA Insured	8/15 at 100
3,310	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 4.750%, 7/01/25 - FGIC Insured (UB)	7/16 at 100
4,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2007A, 4.500%, 7/01/24 - FSA Insured	7/17 at 100

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Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL) (co
Portfolio of INVESTMENTS February 28, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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TAX OBLIGATION/GENERAL (continued)

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		Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C:	
\$	2,110	5.000%, 8/01/21 - FSA Insured	8/14 at 102
	3,250	5.000%, 8/01/22 - FSA Insured	8/14 at 102
	3,395	5.000%, 8/01/23 - FSA Insured	8/14 at 102
	1,270	Merced City School District, Merced County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/22 - FGIC Insured	8/13 at 100
	305	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
	2,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured	7/15 at 100
	1,125	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 1999A, 0.000%, 7/01/21 - FGIC Insured	No Opt. C
	1,575	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006G-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
	2,000	San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 - FGIC Insured	6/10 at 102
	1,000	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/24 - FSA Insured	8/14 at 100
	2,445	Washington Unified School District, Yolo County, California, General Obligation Bonds, Series 2004A, 5.000%, 8/01/21 - FGIC Insured	8/13 at 100

	43,985	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 40.8% (27.3% OF TOTAL INVESTMENTS)

		Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C:	
	5,130	0.000%, 9/01/18 - FSA Insured	No Opt. C
	8,000	0.000%, 9/01/21 - FSA Insured	No Opt. C
		California Infrastructure Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:	
	1,535	5.000%, 12/01/20 - AMBAC Insured	12/13 at 100
	1,780	5.000%, 12/01/23 - AMBAC Insured	12/13 at 100
	3,725	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2005J, 5.000%, 1/01/17 - AMBAC Insured	1/16 at 100
	380	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005,	9/15 at 100

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	5.000%, 9/01/24 - FGIC Insured	
1,110	Chino Redevelopment Agency, California, Merged Chino Project Area Tax Allocation Bonds, 5.000%, 9/01/38 - AMBAC Insured (UB)	9/16 at 101
4,000	Contra Costa County, California, Certificates of Participation Refunding, Merrithew Memorial Hospital Replacement, Series 1997, 5.500%, 11/01/22 - MBIA Insured	11/07 at 102
6,000	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001, 5.000%, 1/01/21 - AMBAC Insured	1/11 at 100
8,280	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/32 - AMBAC Insured	10/15 at 100
3,000	Galt Schools Joint Powers Authority, Sacramento County, California, Revenue Refunding Bonds, High School and Elementary School Facilities, Series 1997A, 5.875%, 11/01/24 - MBIA Insured	11/07 at 102
1,810	Kern County Board of Education, California, Certificates of Participation Refunding, Series 1998A, 5.200%, 5/01/28 - MBIA Insured	5/08 at 102
5,000	La Quinta Redevelopment Agency, California, Tax Allocation Refunding Bonds, Redevelopment Project Area 1, Series 1998, 5.200%, 9/01/28 - AMBAC Insured	9/07 at 102
2,300	Long Beach Bond Finance Authority, California, Multiple Project Tax Allocation Bonds, Housing and Gas Utility Financing Project Areas, Series 2005A-1, 5.000%, 8/01/25 - AMBAC Insured	8/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/LIMITED (continued)	
\$ 685	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
1,000	Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 - FSA Insured	12/14 at 100
1,250	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003B, 5.000%, 7/01/19 - MBIA Insured	7/13 at 100
4,000	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 - AMBAC Insured	6/13 at 100

2,780 Pittsburg Redevelopment Agency, California, Tax Allocation
Refunding Bonds, Los Medanos Community Development
Project, Series 2003A, 5.000%, 8/01/12 - MBIA Insured

No Opt. C