

NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND

Form N-30D

January 06, 2003

ANNUAL REPORT October 31, 2002

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

INSURED QUALITY
NQI

INSURED OPPORTUNITY
NIO

PREMIER INSURED
INCOME
NIF

INSURED PREMIUM
INCOME 2
NPX

INSURED DIVIDEND
ADVANTAGE
NVG

PHOTO OF: 2 WOMAN ON GRADUATION DAY.

PHOTO OF: MAN AND CHILD SEATED BY LAPTOP COMPUTER.

Dependable,
tax-free income
because
it's not what you earn,
it's what you keep. (R)

Logo: NUVEEN Investments

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PHOTO OF: Timothy R. Schwertfeger

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Chairman of the Board

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Dear
SHAREHOLDER

Once again, I am pleased to state that during the period covered by this report your Nuveen Fund continued to meet its objective of providing attractive tax-free monthly income. Detailed information on your Fund's performance can be found in the Portfolio Manager's Comments and on the Performance Overview pages within this report. Please take the time to read them.

In addition to providing regular tax-free income, we believe that a municipal bond investment like your Nuveen Fund also may offer opportunities to reduce the risk of your overall investment portfolio. This is because the prices of municipal bonds may move differently than the prices of the common stocks, mutual funds or other investments you may own. Since one part of your portfolio may be going up when another is going down, portfolio diversification may reduce your overall risk. Your financial advisor can explain the advantages of portfolio diversification in more detail. I urge you to contact him or her soon for more information on this important investment strategy.

I also urge you to consider receiving future Fund reports and other Fund information through the Internet and by e-mail rather than in hard copy. Not only will you be able to receive the information faster, but this also may help lower your Fund expenses. Sign up is quick and easy -- see the inside front cover of this report for step-by-step instructions.

For more than 100 years, Nuveen has specialized in offering quality investments such as your Nuveen Fund to those seeking to accumulate and preserve wealth. Our commitment to careful research, constant surveillance and judicious trading by our seasoned portfolio management team has never been stronger. Our mission continues to be to assist you and your financial advisor by offering the investment solutions and services that can help you meet your financial objectives. We thank you for choosing us as a partner as you work toward that goal.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

December 16, 2002

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Nuveen National Insured Municipal Closed-End Exchange-Traded Funds (NQI, NIO, NIF, NPX, NVG)

Portfolio Manager's
COMMENTS

Portfolio manager Steve Krupa discusses U.S. economic conditions, key investment

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strategies, and the recent performance of these Insured Funds. With 23 years of investment experience at Nuveen, Steve assumed portfolio management responsibility for NQI in 1990, NIO in 1991, NIF and NPX in 1998, and NVG upon its inception in March 2002.

WHAT WERE THE MAJOR FACTORS AFFECTING THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

In a number of ways, market conditions have not changed significantly since our last shareholder report.

We believe the most influential factors affecting the economy and the municipal market continued to be the slow pace of economic growth and the relatively low levels of interest rates. In addition, the ongoing threat of terrorism and the current uncertain geopolitical climate also had an impact on the economy and the markets over this reporting period.

Looking more closely at the municipal market, the sluggish economic recovery and lack of inflationary pressures helped many bonds perform well during most of the twelve-month period that ended October 31, 2002. However, during the month of October 2002, the market environment for all fixed-income investments soured as a rally in the equity markets seemingly caused some investors to sell fixed-income products and purchase common stocks.

In the first ten months of 2002, new municipal bond issuance nationwide reached \$289.4 billion, an increase of 30% over January-October 2001. Demand for municipal bonds also remained strong over most of this period, as many individual investors continued to seek investments offering diversification for their portfolios and tax-free income. In addition, institutional investors, especially traditional municipal bond purchasers such as property/casualty insurance companies, have been active buyers in the municipal market.

HOW DID THESE FUNDS PERFORM OVER THE TWELVE MONTHS ENDED OCTOBER 31, 2002?

The price spread between AAA rated bonds and lower rated bonds grew through much of this reporting period. This helped insured bonds and insured funds post generally strong total returns over the twelve months ended October 31, 2002.

Individual results for Nuveen's insured Funds, as well as for relevant benchmarks, are presented in the accompanying table.

	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN ¹	LIPPER AVERAGE ²
	10/31/02	TAXABLE- EQUIVALENT ³	1 YEAR ENDED 10/31/02	1 YEAR ENDED 10/31/02	1 YEAR ENDED 10/31/02
NQI	6.17%	8.81%	6.83%	6.16%	6.27%
NIO	6.31%	9.01%	7.01%	6.16%	6.27%
NIF	6.30%	9.00%	6.57%	6.16%	6.27%
NPX	6.14%	8.77%	7.83%	6.16%	6.27%
NVG	6.22%	8.89%	NA	-	-

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Past performance is not predictive of future results.

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

- 1 The total annual returns on common share net asset value for these insured Funds are compared with the total annual return of the Lehman Brothers Insured Municipal Bond Index, an unleveraged index comprising a broad range of insured municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Funds' total returns are compared with the average annualized return of the 22 funds in the Lipper Insured Leveraged Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30%.

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All four of the Funds with at least one year's history reported strong total returns for the year ended October 31, 2002. Each exceeded the Lipper peer group average return and the return of the unleveraged, unmanaged Lehman Insured Municipal Index.

We believe part of this outperformance can be attributed to each Fund's significant holding of transportation bonds. Over the past year, many insured bonds in this area performed well as some investors tended to switch out of uninsured transportation bonds into insured bonds within this same sector. Each of the older Funds also had sizeable holdings of healthcare bonds, which saw a similar migration from uninsured to insured bonds over the course of the reporting period.

NVG was introduced in March 2002, and since then has offered its MuniPreferred(R), shares, completed its initial investment process, and begun paying regular monthly dividends. We are pleased with the composition of the portfolio and how the Fund has performed to date, and we look forward to sharing first year results with you in the next shareholder report.

HOW DID THE MARKET ENVIRONMENT AFFECT THE DIVIDENDS AND SHARE PRICES OF THESE FUNDS?

As the Fed continued to keep short-term interest rates relatively low, the dividend-paying capabilities of these Funds benefited from their use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. This benefit is tied in part to the short-term rates the leveraged Funds pay their MuniPreferred(R) shareholders. Low short-term rates, such as those currently in effect, can enable the Funds to reduce the amount of income they pay preferred shareholders, leaving more earnings to support common share dividends.

During the fiscal year ended October 31, 2002, low short-term interest rates enabled us to implement four dividend increases in all four of the older Funds. NVG has paid a stable, attractive monthly dividend since its first distribution in June.

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Given the volatility of the equity market over the past year, we believe investors continued to evaluate their asset allocation plans and make slow shifts to take better advantage of the balance offered by fixed-income investments. Over this period, the share prices of the four older Funds

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stayed roughly flat or rose modestly. NVG's share price remained fairly stable until October, when it was affected by the general weakening of bond prices. As of October 31, 2002, all of these Funds were trading at modest discounts to their common share net asset values (see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE FISCAL YEAR ENDED OCTOBER 31, 2002?

We believed that all these Funds were well positioned at the start of this reporting period; therefore, trading activity was fairly minimal over the fiscal year. As opportunities arose, our strategic focus continued to be on enhancing dividend-paying capability, extending call protection and purchasing bonds that we thought were undervalued by the market, particularly in the 20-year part of the yield curve. We think that as we add these relatively shorter maturities to the Funds their portfolios should become less sensitive to potential changes in the interest rates. At the same time, we believe that adding bonds from this part of the yield curve will allow us to continue providing competitive yields and returns.

As noted earlier, transportation bonds remain one of the top sector holdings within each Fund. We do not anticipate this will change dramatically in the coming months. We believe there will continue to be a steady supply of insured airport and airline-backed bonds that can provide value investing opportunities.

Given the current geopolitical and economic climate, we think strong credit quality remained a requirement for many investors. Each of the four older insured Funds is 100% invested in insured and/or U.S. guaranteed securities, which means that credit quality is not an issue. NVG, which can invest up to 20% of its assets in uninsured, investment-grade quality bonds, was 92% invested in insured or AAA rated securities as of October 31. The balance of the portfolio was in bonds rated AA. One of this Fund's investments - sewer bonds issued by Jefferson County, Alabama - already has been advance refunded, resulting in price appreciation. NIO also has benefited from the advance refunding of this issue.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THESE FUNDS IN PARTICULAR?

In general, our outlook for the fixed-income markets over the coming months remains positive. We believe

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the U.S. economy is headed for an eventual recovery, but one that may be slower to arrive and less robust than some are now predicting. We expect inflation and interest rates to remain relatively low over the near term, while new municipal volume should continue to be strong as issuers take advantage of the low rate environment for both new issues and refinancings. Currently, national issuance totals are on pace to surpass \$300 billion in 2002, eclipsing the record of \$292

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billion set in 1993. We also expect demand for tax-exempt municipal bonds to remain solid as investors continue to look for ways to rebalance their portfolios and reduce their overall investment risk.

Over the next two years, we believe these Funds offer excellent levels of call protection, with exposures during 2003 and 2004 ranging from zero in NVG to 16% in NPX. The number of actual calls experienced by these Funds will depend largely on market interest rates over this time. We believe this call exposure is manageable, and we foresee no problems in working through it.

In the coming months, our focus will remain on strategies that utilize Nuveen's experience and research expertise to try to enhance the Funds' dividend-paying capabilities, position the Funds for future interest rate moves and take advantage of value opportunities as they arise. We believe the continued heavy issuance anticipated in the municipal market should enhance our ability to find attractive supply-driven trading opportunities. Overall, we believe the attractive tax-free income, portfolio diversification, and risk reduction potential (for equity-dominated portfolios) represented by these Funds will continue to make them potentially valuable components in your long-term financial plans.

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Nuveen Insured Quality Municipal Fund, Inc.

Performance

OVERVIEW As of October 31, 2002

NQI

CREDIT QUALITY

PIE CHART:

INSURED	89%
INSURED AND U.S. GUARANTEED	10%
U.S. GUARANTEED	1%

PORTFOLIO STATISTICS

Share Price	\$15.55
Common Share Net Asset Value	\$15.87
Market Yield	6.17%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.81%
Net Assets Applicable to Common Shares (\$000)	\$601,495
Average Effective Maturity (Years)	22.43
Leverage-Adjusted Duration	8.53

AVERAGE ANNUAL TOTAL RETURN (Inception 12/90)

ON SHARE PRICE ON NAV

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1-Year	10.82%	6.83%
5-Year	6.37%	6.59%
10-Year	7.08%	7.30%

TOP FIVE SECTORS (as a % of total investments)

Transportation	20%
Healthcare	16%
Utilities	14%
Tax Obligation/General	12%
U.S. Guaranteed	11%

BAR CHART:

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

11/01	0.0715
12/01	0.074
1/02	0.074
2/02	0.074
3/02	0.076
4/02	0.076
5/02	0.076
6/02	0.0785
7/02	0.0785
8/02	0.0785
9/02	0.08
10/02	0.08

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/01	15
	15.08
	14.48
	14.5
	14.47
	14.52
	14.25
	14.14
	14.45
	14.76
	14.79
	15
	15
	15.05
	15.13
	15.15
	15.19
	15.3
	15.06
	14.89
	14.35

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	14.7
	14.75
	14.8
	14.75
	15
	15.22
	15.19
	15.26
	15.16
	15.3
	15.32
	15.63
	15.65
	15.76
	15.87
	16.1
	15.87
	15.91
	15.95
	16.11
	16.05
	15.88
	16
	16.13
	16.21
	16.24
	16.3
	16.39
	16.08
	15.26
10/31/02	15.19

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2001 of \$0.0243 per share.

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Nuveen Insured Municipal Opportunity Fund, Inc.

Performance

OVERVIEW As of October 31, 2002

NIO

CREDIT QUALITY

PIE CHART:

INSURED	87%
INSURED AND U.S. GUARANTEED	12%
U.S. GUARANTEED	1%

PORTFOLIO STATISTICS

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Share Price	\$15.21
Common Share Net Asset Value	\$15.83
Market Yield	6.31%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.01%
Net Assets Applicable to Common Shares (\$000)	\$1,283,353
Average Effective Maturity (Years)	22.10
Leverage-Adjusted Duration	9.82

AVERAGE ANNUAL TOTAL RETURN (Inception 9/91)

	ON SHARE PRICE	ON NAV
1-Year	9.80%	7.01%
5-Year	5.72%	6.31%
10-Year	7.63%	7.56%

TOP FIVE SECTORS (as a % of total investments)

Transportation	22%
U.S. Guaranteed	13%
Healthcare	12%
Tax Obligation/Limited	11%
Utilities	10%

BAR CHART:

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

11/01	0.0735
12/01	0.075
1/02	0.075
2/02	0.075
3/02	0.0765
4/02	0.0765
5/02	0.0765
6/02	0.079
7/02	0.079
8/02	0.079
9/02	0.08
10/02	0.08

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/01	14.93
	14.92

	14.48
	14.21
	14.6
	14.36
	14.29
	14.26
	14.39
	14.47
	14.6
	14.94
	14.88
	14.92
	15.07
	15.02
	15.14
	15.02
	14.79
	14.62
	14.35
	14.62
	14.67
	14.75
	14.7
	14.82
	15.11
	15
	14.85
	15.01
	15.1
	15.18
	15.04
	15.3
	15.53
	15.6
	15.73
	15.68
	15.3
	15.78
	15.81
	15.65
	15.79
	15.81
	15.89
	15.84
	15.89
	15.96
	16.15
	15.75
	14.89
10/31/02	15.17

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2001 of \$0.0180 per share.

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Nuveen Premier Insured Municipal Income Fund, Inc.

Performance

OVERVIEW As of October 31, 2002

NIF

CREDIT QUALITY

PIE CHART:

INSURED	80%
INSURED AND U.S. GUARANTEED	6%
U.S. GUARANTEED	14%

PORTFOLIO STATISTICS

Share Price	\$15.33
Common Share Net Asset Value	\$15.59
Market Yield	6.30%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.00%
Net Assets Applicable to Common Shares (\$000)	\$301,121
Average Effective Maturity (Years)	18.33
Leverage-Adjusted Duration	9.02

AVERAGE ANNUAL TOTAL RETURN (Inception 12/91)

	ON SHARE PRICE	ON NAV
1-Year	6.84%	6.57%
5-Year	5.84%	5.85%
10-Year	7.44%	7.41%

TOP FIVE SECTORS (as a % of total investments)

Transportation	20%
U.S. Guaranteed	19%
Healthcare	15%
Tax Obligation/Limited	14%
Tax Obligation/General	12%

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BAR CHART:

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

11/01	0.075
12/01	0.0765
1/02	0.0765
2/02	0.0765
3/02	0.0785
4/02	0.0785
5/02	0.0785
6/02	0.0795
7/02	0.0795
8/02	0.0795
9/02	0.0805
10/02	0.0805

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/01	15.3
	15.15
	14.63
	14.59
	14.85
	14.66
	14.63
	14.78
	14.9
	14.75
	14.88
	15.27
	15.2
	15.34
	15.5
	15.4
	15.37
	15.26
	15.2
	14.6
	14.71
	14.85
	14.89
	15.16
	14.95
	15.07
	15.25
	15.32
	15.35
	15.32
	15.27
	15.31
	15.24
	15.62
	15.68
	15.85
	15.9
	15.89
	15.9
	15.9
	15.98

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	15.75
	15.75
	15.76
	15.99
	15.9
	15.94
	15.9
	16.12
	16
	15.2
10/31/02	15.32

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.

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Nuveen Insured Premium Income Municipal Fund 2

Performance

OVERVIEW As of October 31, 2002

NPX

CREDIT QUALITY

PIE CHART:

INSURED	92%
INSURED AND U.S. GUARANTEED	8%

PORTFOLIO STATISTICS

Share Price	\$13.77
Common Share Net Asset Value	\$14.17
Market Yield	6.14%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.77%
Net Assets Applicable to Common Shares (\$000)	\$527,800
Average Effective Maturity (Years)	18.05
Leverage-Adjusted Duration	7.03

AVERAGE ANNUAL TOTAL RETURN (Inception 7/93)

	ON SHARE PRICE	ON NAV
1-Year	6.32%	7.83%
5-Year	8.22%	6.56%

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Since Inception	5.15%	5.79%
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TOP FIVE SECTORS (as a % of total investments)

Utilities	26%
Transportation	15%
Healthcare	12%
Tax Obligation/Limited	11%
Housing/Multifamily	10%

BAR CHART:

2001-2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

11/01	0.0655
12/01	0.0665
1/02	0.0665
2/02	0.0665
3/02	0.0685
4/02	0.0685
5/02	0.0685
6/02	0.0695
7/02	0.0695
8/02	0.0695
9/02	0.0705
10/02	0.0705

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

11/1/01	13.8
	13.78
	13.63
	13.56
	13.67
	13.44
	13.02
	12.85
	13.28
	13.35
	13.3
	13.49
	13.38
	13.59
	13.62
	13.67
	13.74
	13.68
	13.15
	13.06
	12.91
	13.01
	13.1
	13.35
	13.36

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	13.4
	13.45
	13.68
	13.52
	13.61
	13.62
	13.74
	13.8
	13.9
	13.93
	13.99
	14.26
	14.06
	13.77
	14
	14.2
	14.05
	14.15
	14.23
	14.19
	14.2
	14.19
	14.27
	14.4
	14.18
	13.62
10/31/02	13.53

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.

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Nuveen Insured Dividend Advantage Municipal Fund

Performance

OVERVIEW As of October 31, 2002

NVG

CREDIT QUALITY

PIE CHART:

INSURED	84%
INSURED AND U.S. GUARANTEED	2%
NOT INSURED	14%

PORTFOLIO STATISTICS

Share Price	\$14.96
Common Share Net Asset Value	\$15.35
Market Yield	6.22%
Taxable-Equivalent Yield	

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(Federal Income Tax Rate) ¹	8.89%

Net Assets Applicable to Common Shares (\$000)	\$457,432

Average Effective Maturity (Years)	24.94

Leverage-Adjusted Duration	11.68

CUMULATIVE TOTAL RETURN (Inception 3/02)

	ON SHARE PRICE	ON NAV

Since Inception	2.84%	10.44%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	23%

Transportation	21%

Education and Civic Organizations	15%

Water and Sewer	11%

Tax Obligation/Limited	10%

BAR CHART:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

5/02	0.0775
6/02	0.0775
7/02	0.0775
8/02	0.0775
9/02	0.0775
10/02	0.0775

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/28/02	15.02
	15
	15.01
	15
	15.02
	15.03
	15.01
	15.06
	15.11
	15.11
	15.12
	15.06
	14.91
	14.98
	15.07
	15.15
	15.18

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	15.14
	15.16
	15.19
	15.4
	15.07
	15.37
	15.21
	15.4
	15.46
	15.55
	15.44
	15.35
	14.83
10/31/02	14.5

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.

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Shareholder
MEETING REPORT

The annual shareholder meeting was held on July 31, 2002, at the Northern Trust Bank, Chicago, Illinois.

NQI

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-M	Preferred Shares Series-T	Preferred Shares Series
Robert P. Bremner				
For	32,999,454	2,483	2,413	2,2
Withhold	358,600	--	--	
Total	33,358,054	2,483	2,413	2,2
Lawrence H. Brown				
For	33,042,091	2,483	2,413	2,2
Withhold	315,963	--	--	
Total	33,358,054	2,483	2,413	2,2
Anne E. Impellizzeri				
For	33,007,622	2,483	2,413	2,2
Withhold	350,432	--	--	
Total	33,358,054	2,483	2,413	2,2
Peter R. Sawers				
For	33,040,969	2,483	2,413	2,2
Withhold	317,085	--	--	
Total	33,358,054	2,483	2,413	2,2

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=====					
Judith M. Stockdale					
For	33,022,484	2,483	2,413	2,2	
Withhold	335,570	--	--		
Total	33,358,054	2,483	2,413	2,2	

William J. Schneider					
For	--	2,483	2,413	2,2	
Withhold	--	--	--		
Total	--	2,483	2,413	2,2	

Timothy R. Schwertfeger					
For	--	2,483	2,413	2,2	
Withhold	--	--	--		
Total	--	2,483	2,413	2,2	
=====					

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Shareholder MEETING REPORT (continued)

NIO

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-M	Preferred Shares Series-T	Preferred Shares Series-W	Preferred Shares Series-W2

Robert P. Bremner					
For	73,520,624	3,750	3,835	3,791	3,168
Withhold	765,539	45	41	18	--
Total	74,286,163	3,795	3,876	3,809	3,168
=====					
Lawrence H. Brown					
For	73,576,919	3,790	3,875	3,791	3,168
Withhold	709,244	5	1	18	--
Total	74,286,163	3,795	3,876	3,809	3,168
=====					
Anne E. Impellizzeri					
For	73,505,334	3,790	3,875	3,791	3,168
Withhold	780,829	5	1	18	--
Total	74,286,163	3,795	3,876	3,809	3,168
=====					
Peter R. Sawers					
For	73,521,489	3,790	3,875	3,791	3,168
Withhold	764,674	5	1	18	--
Total	74,286,163	3,795	3,876	3,809	3,168
=====					
Judith M. Stockdale					
For	73,547,105	3,750	3,835	3,791	3,168
Withhold	739,058	45	41	18	--

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Total	74,286,163	3,795	3,876	3,809	3,168
=====					
William J. Schneider					
For	--	3,790	3,875	3,791	3,168
Withhold	--	5	1	18	--

Total	--	3,795	3,876	3,809	3,168
=====					
Timothy R. Schwertfeger					
For	--	3,790	3,875	3,791	3,168
Withhold	--	5	1	18	--

Total	--	3,795	3,876	3,809	3,168
=====					

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APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series
=====		
Robert P. Bremner		
For	17,473,670	7
Withhold	167,578	

Total	17,641,248	7
=====		
Lawrence H. Brown		
For	17,473,293	7
Withhold	167,955	

Total	17,641,248	7
=====		
Anne E. Impellizzeri		
For	17,470,309	7
Withhold	170,939	

Total	17,641,248	7
=====		
Peter R. Sawers		
For	17,465,882	7
Withhold	175,366	

Total	17,641,248	7
=====		
Judith M. Stockdale		
For	17,475,950	7
Withhold	165,298	

Total	17,641,248	7
=====		
William J. Schneider		
For	--	7

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Withhold	--	7
Total	--	7
=====		
Timothy R. Schwertfeger		
For	--	7
Withhold	--	
Total	--	7
=====		

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Shareholder MEETING REPORT (continued)

NPX

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-M	Preferred Shares Series-T	Preferred Shares Series-NPX
=====				
Robert P. Bremner				
For	34,535,491	2,023	2,127	1,800
Withhold	347,446	10	3	
Total	34,882,937	2,033	2,130	1,800
=====				
Lawrence H. Brown				
For	34,543,289	2,023	2,115	1,900
Withhold	339,648	10	15	
Total	34,882,937	2,033	2,130	1,900
=====				
Anne E. Impellizzeri				
For	34,517,012	2,023	2,115	1,900
Withhold	365,925	10	15	
Total	34,882,937	2,033	2,130	1,900
=====				
Peter R. Sawers				
For	34,509,684	2,023	2,127	1,900
Withhold	373,253	10	3	
Total	34,882,937	2,033	2,130	1,900
=====				
Judith M. Stockdale				
For	34,530,311	2,023	2,127	1,800
Withhold	352,626	10	3	
Total	34,882,937	2,033	2,130	1,800
=====				
William J. Schneider				
For	--	2,023	2,127	1,900
Withhold	--	10	3	
Total	--	2,033	2,130	1,900
=====				

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Timothy R. Schwertfeger				
For	--	2,023	2,127	1,9
Withhold	--	10	3	

Total	--	2,033	2,130	1,9
=====				

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Report of
INDEPENDENT AUDITORS

THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS
NUVEEN INSURED QUALITY MUNICIPAL FUND, INC.
NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND, INC.
NUVEEN PREMIER INSURED MUNICIPAL INCOME FUND, INC.
NUVEEN INSURED PREMIUM INCOME MUNICIPAL FUND 2
NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2 and Nuveen Insured Dividend Advantage Municipal Fund as of October 31, 2002, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of October 31, 2002, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2 and Nuveen Insured Dividend Advantage Municipal Fund at October 31, 2002, and the results of their operations, changes in their net assets and financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States.

/s/Ernst & Young LLP

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Ernst & Young LLP

Chicago, Illinois
December 11, 2002

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Nuveen Insured Quality Municipal Fund, Inc. (NQI)
Portfolio of
INVESTMENTS October 31, 2002

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

	ARIZONA - 3.3%	
\$ 9,200	City of Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Series 2002B Senior Lien, 5.250%, 7/01/32 (Alternative Minimum Tax)	7/12 at 100
10,000	Industrial Development Authority of the County of Pima, Arizona, Health Care System Revenue Bonds, Carondelet Health Services, Inc., St. Joseph's and St. Mary's Hospitals and Health Centers Issue, Series 1991, 6.750%, 7/01/16	1/03 at 101

	ARKANSAS - 1.4%	
7,750	Arkansas Development Finance Authority, Single Family Mortgage Revenue Bonds, 1995 Series B (Mortgage-Backed Securities Program), 6.700%, 7/01/27 (Alternative Minimum Tax)	7/05 at 102

	CALIFORNIA - 26.7%	
8,370	Alameda County Public Facilities Corporation, California, Certificates of Participation, Series 1991, 6.000%, 9/01/21 (Pre-refunded to 9/01/06)	9/06 at 102
12,695	Antioch Area Public Facilities Financing Agency, California, Special Tax Bonds, Community Facilities District No. 1989-1, 5.000%, 8/01/18	2/03 at 102
13,175	California Pollution Control Financing Authority, Pollution Control Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29	9/09 at 101
20,000	State of California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 (DD, settling 11/01/02)	10/12 at 100
20,500	State of California, General Obligation Bonds, Series 2002 Refunding, 5.000%, 4/01/27	4/12 at 100
5,500	California Statewide Communities Development Authority, San Diego, California, Certificates of Participation, The Salk Institute for Biological Studies, 6.200%, 7/01/24	7/04 at 102
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road	

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Refunding Revenue Bonds, Series 1999:		
22,985	0.000%, 1/15/24	1/10 at 44
22,000	0.000%, 1/15/31	1/10 at 29
50,000	0.000%, 1/15/37	1/10 at 20
5,000	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32	3/12 at 101
5,000	Inland Empire Solid Waste Financing Authority, California, Revenue Bonds, 1996 Series B (Landfill Improvement Financing Project), 6.000%, 8/01/16 (Alternative Minimum Tax) (Pre-refunded to 8/01/06)	8/06 at 102
5,543	Moreno Valley Public Finance Authority, California, Assisted Living Housing Revenue Bonds, GNMA Collateralized - CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42	1/12 at 105
6,430	Ontario Redevelopment Financing Authority, San Bernardino County, California, 1993 Revenue Bonds, Ontario Redevelopment Project No. 1, 5.850%, 8/01/22	8/03 at 102
5,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 15A, 5.000%, 5/01/28 (Alternative Minimum Tax)	1/08 at 102
	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Refunding Bonds, Issue 27A:	
7,200	5.125%, 5/01/21 (Alternative Minimum Tax)	5/11 at 100
22,690	5.250%, 5/01/31 (Alternative Minimum Tax)	5/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	COLORADO - 1.7%	
\$ 5,630	E-470 Public Highway Authority, Arapahoe County, Colorado, Capital Improvement Trust Fund Highway Revenue Bonds (E-470 Project), Vehicle Registration Fee Bonds, 6.150%, 8/31/26 (Pre-refunded to 8/31/05)	8/05 at 103
3,750	City and County of Denver, Colorado, Airport Revenue Bonds, Series 1996D, 5.500%, 11/15/25	11/06 at 101
65	Jefferson County, Colorado, Single Family Revenue Refunding Bonds, Series 1991A, 8.875%, 10/01/13	4/03 at 101
	DISTRICT OF COLUMBIA - 1.3%	
8,000	Washington Convention Center Authority, Washington, D.C., Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21	10/08 at 101

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 FLORIDA - 6.5%

6,185	Florida Housing Finance Agency, Single Family Mortgage Revenue Bonds, 1994 Series B, 6.650%, 7/01/26 (Alternative Minimum Tax)	7/04 at 102
20,000	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 (Alternative Minimum Tax)	10/10 at 101
4,115	Housing Finance Authority of Miami-Dade County, Florida, Multifamily Housing Revenue Bonds, Series 2001-2A, Monterey Pointe Apartments Project, 5.850%, 7/01/37 (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 (Alternative Minimum Tax)	10/12 at 100

 HAWAII - 7.0%

	State of Hawaii, Airports System Revenue Bonds, Refunding Series 2000B:	
8,785	6.625%, 7/01/18 (Alternative Minimum Tax)	7/10 at 101
7,000	6.000%, 7/01/19 (Alternative Minimum Tax)	7/10 at 101
6,130	Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects), Series 1992, 6.550%, 12/01/22 (Alternative Minimum Tax)	12/02 at 102
16,180	Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds (Hawaii Electric Company, Inc. and Subsidiaries Project), Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax)	5/06 at 101

 ILLINOIS - 19.1%

10,000	City of Chicago, Illinois, General Obligation Bonds, Project Series 1995, 6.125%, 1/01/16 (Pre-refunded to 7/01/05)	7/05 at 102
6,000	City of Chicago, Illinois, Chicago-O'Hare International Airport, General Airport Second Lien Revenue Refunding Bonds, 1994 Series A, 6.375%, 1/01/12	1/05 at 102
9,500	City of Chicago, Illinois, Chicago-O'Hare International Airport, General Airport Second Lien Revenue Refunding Bonds, 1999 Series, 5.500%, 1/01/15 (Alternative Minimum Tax)	1/10 at 101
6,825	Public Building Commission of Chicago, Illinois, Building Revenue Bonds, Series A of 1993 (Board of Education of the City of Chicago), 5.750%, 12/01/18 (Pre-refunded to 12/01/03)	12/03 at 102
7,165	Illinois Development Finance Authority, Revenue Bonds (Bradley University Project), Series 1999, 5.500%, 8/01/29	8/09 at 101
25,000	Illinois Health Facilities Authority, Revenue Bonds, Series 2000 (Iowa Health System), 5.875%, 2/15/30	2/10 at 101

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15,785	State of Illinois, General Obligation Bonds (Illinois FIRST), Series of April 2002, 5.250%, 4/01/27	4/12 at 100
13,275	State of Illinois, General Obligation Bonds (Illinois FIRST), Series of 2001, 5.250%, 5/01/26	5/11 at 100
18,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Revenue Bonds, Series 2002A, 0.000%, 12/15/24	No Opt. C
10,000	University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21	8/11 at 100

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Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)
Portfolio of INVESTMENTS October 31, 2002

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

	INDIANA - 1.8%	
\$ 6,000	Jasper County, Indiana, Collateralized Pollution Control Refunding Revenue Bonds (Northern Indiana Public Service Company Project), Series 1991, 7.100%, 7/01/17	1/03 at 101
4,230	City of Rockport, Indiana, Pollution Control Revenue Refunding Bonds (Indiana/Michigan Power Company Project), Series B, 7.600%, 3/01/16	3/03 at 100

	KENTUCKY - 3.7%	
	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C:	
6,345	0.000%, 10/01/27	10/13 at 101
18,185	0.000%, 10/01/28	10/13 at 101

	LOUISIANA - 3.3%	
13,170	City of New Orleans, Louisiana, General Obligation Refunding Bonds, Series 1995, 6.200%, 10/01/21	10/05 at 101
4,720	Orleans Levee District (A Political Subdivision of the State of Louisiana), Levee Improvement Bonds, Series 1986, 5.950%, 11/01/15	12/05 at 103

	MAINE - 1.4%	
8,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds Series 1999B, 6.000%, 7/01/29	7/09 at 101

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 MARYLAND - 1.8%

2,570	City of Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2002A Refunding, 5.125%, 7/01/42	7/12 at 100
7,535	Maryland Transportation Authority, Baltimore-Washington International Airport Parking Revenue Bonds, Series 2002B, 5.500%, 3/01/18 (Alternative Minimum Tax)	3/12 at 101

 MASSACHUSETTS - 3.0%

18,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Bonds, Series 2002A Refunding, 5.000%, 7/01/27 (WI, settling 11/14/02)	7/12 at 100
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 MICHIGAN - 2.2%

8,500	School District of the City of Detroit, Wayne County, Michigan, General Obligation Bonds, Series 2002A, 5.000%, 5/01/32	5/13 at 100
4,750	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company Pollution Control Bonds Project), Collateralized Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax)	9/09 at 102

 MINNESOTA - 0.1%

437	City of St. Louis Park, Minnesota, Single Family Residential Mortgage Revenue Refunding Bonds (GNMA Mortgage-Backed Securities Program), Series 1991-A, 7.250%, 4/20/23	4/03 at 100
-----	---	-------------

 MISSISSIPPI - 2.5%

2,545	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13	No Opt. C
2,715	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991B, 7.750%, 2/01/14	No Opt. C
7,245	Mississippi Home Corporation, Single Family Mortgage Revenue Bonds, GNMA Collateralized Home Mortgage Program, Series 1996C, 7.600%, 6/01/29 (Alternative Minimum Tax)	6/06 at 105

 MISSOURI - 0.9%

5,000	St. Louis Municipal Finance Corporation, City Justice Center, City of St. Louis, Missouri (Lessee), Leasehold Revenue Improvement Bonds, Series 1996A, 6.000%, 2/15/19	2/06 at 102
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(Pre-refunded to 2/15/06)

NEVADA - 9.0%		
33,700	Director of the State of Nevada, Department of Business and Industry, Las Vegas Monorail Project Revenue Bonds, 1st Tier Series 2000, 5.375%, 1/01/40	1/10 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
---------------------------	----------------	------------------------

NEVADA (continued)		
\$ 5,720	Reno, Nevada, Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Senior Lien Series 2002, 5.125%, 6/01/32	6/12 at 100
13,185	Washoe County, Nevada, Hospital Refunding Revenue Bonds (Washoe Medical Center, Inc. Project), Series 1994A, 6.000%, 6/01/19	6/04 at 102

NEW JERSEY - 0.7%		
3,750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Monmouth Medical Center Issue, Series C, 6.250%, 7/01/24 (Pre-refunded to 7/01/04)	7/04 at 102

NEW MEXICO - 2.6%		
6,000	City of Farmington, New Mexico, Pollution Control Refunding Revenue Bonds (Southern California Edison Company Four Corners Project), 1991 Series A, 7.200%, 4/01/21	4/03 at 100
3,850	New Mexico Mortgage Finance Authority, Multifamily Housing Refunding Revenue Bonds, 1990 Series A (Fannie Mae Collateralized), 7.625%, 1/01/24	1/03 at 100
5,750	City of Santa Fe, New Mexico, Revenue Bonds, Series 1994A, 6.300%, 6/01/24 (Pre-refunded to 6/01/04)	6/04 at 100

NEW YORK - 12.9%		
6,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.000%, 11/15/32 (DD, settling 11/01/02)	11/12 at 100
2,000	City of New York, New York, General Obligation Bonds, Fiscal 1991 Series A: 8.000%, 3/15/11	3/03 at 100

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6,000	7.250%, 3/15/19	3/03 at 100
10,335	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1996 Series A, 6.000%, 6/15/25 (Pre-refunded to 6/15/05)	6/05 at 101
11,760	Dormitory Authority of the State of New York, Court Facilities Lease Revenue Bonds (City of New York Issue), Series 1999, 5.750%, 5/15/30	5/10 at 101
7,000	New York State Energy Research and Development Authority, Facilities Refunding Revenue Bonds, Series 1995 A (Consolidated Edison Company of New York, Inc. Project), 6.100%, 8/15/20	7/05 at 102
11,950	New York State Housing Finance Agency, Housing Project Mortgage Revenue Bonds, 1996 Series A Refunding, 6.125%, 11/01/20	5/06 at 102
4,200	State of New York Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 (Alternative Minimum Tax)	10/09 at 100
12,000	New York State Medical Care Facilities Finance Agency, New York, Hospital FHA-Insured Mortgage Revenue Bonds, Series 1994A, 6.900%, 8/15/34 (Pre-refunded to 2/15/05)	2/05 at 102

NORTH DAKOTA - 3.6%		
20,000	Mercer County, North Dakota, Pollution Control Refunding Revenue Bonds, Second 1995 Series (Basin Electric Power Cooperative - Antelope Valley Unit 1 and Common Facilities), 6.050%, 1/01/19	1/05 at 102

OHIO - 0.9%		
5,000	County of Lorain, Ohio, Health Facilities Revenue Bonds, Series 1999 A (Catholic Healthcare Partners), 5.500%, 9/01/29	9/09 at 102

PENNSYLVANIA - 2.5%		
7,000	County of Allegheny, Pennsylvania, Airport Revenue Refunding Bonds, Series 1997A (Pittsburgh International Airport), 5.250%, 1/01/16 (Alternative Minimum Tax)	1/08 at 101
7,250	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, 1995 Series A (Pennsylvania Power and Light Company Project), 6.150%, 8/01/29	8/05 at 102

RHODE ISLAND - 0.9%		
5,050	Rhode Island Port Authority and Economic Development Corporation, Airport Revenue Bonds, 1994 Series A, 6.625%, 7/01/24 (Alternative Minimum Tax)	7/04 at 102

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Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)
Portfolio of INVESTMENTS October 31, 2002

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

	TENNESSEE - 0.9%	
\$ 5,170	Health, Educational and Housing Facilities Board of the County of Sullivan, Tennessee, Hospital Revenue Bonds, Series 1993 (Holston Valley Health Care, Inc.), 5.750%, 2/15/13	2/03 at 102

	TEXAS - 19.4%	
8,000	Abilene Health Facilities Development Corporation, Texas, Hospital Revenue Refunding and Improvement Bonds, Hendrick Medical Center Project, Series 1995C, 6.150%, 9/01/25	9/05 at 102
5,275	City of Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1997, 5.125%, 11/15/20	11/07 at 100
	Harris County Hospital District, Texas, Revenue Bonds, Refunding Series 1990:	
2,100	7.400%, 2/15/10	No Opt. C
2,900	7.400%, 2/15/10	No Opt. C
4,500	City of Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22	3/11 at 100
4,685	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000A, 5.500%, 7/01/19 (Alternative Minimum Tax)	7/10 at 100
17,000	City of Houston, Texas, Water and Sewer System Junior Lien Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32	No Opt. C
19,200	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31	8/11 at 100
6,000	Laredo Community College District, Texas, Limited Tax General Obligation Bonds, Series 2001, 5.375%, 8/01/31	8/10 at 100
22,045	North Central Texas Health Facility Development Corporation, Revenue Bonds, Children's Medical Center of Dallas, Series 2002, 5.250%, 8/15/32	8/12 at 101
17,715	Tarrant County Housing Finance Corporation, Texas, Multifamily Housing Revenue Bonds, Series 2001, GNMA Collateralized Mortgage Loan - Bardin Green Apartments Project, 6.600%, 9/20/42	3/12 at 105

	UTAH - 1.1%	

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6,000	Salt Lake City, Utah, Hospital Revenue Refunding Bonds (IHC Hospitals, Inc.), Series 1988 A, 8.000%, 5/15/07	11/02 at 100

WASHINGTON - 9.6%		
10,730	Public Utility District No. 1 of Chelan County, Washington, Chelan Hydro Consolidated System Revenue Bonds, Series 2001C Refunding, 5.650%, 7/01/32 (Alternative Minimum Tax)	7/11 at 101
4,740	Housing Authority of the City of Seattle, Washington, Low Income Housing Assistance Revenue Bonds, Series 2000A, GNMA Collateralized Mortgage Loan - RHF/Esperanza Apartments Project, 6.125%, 3/20/42 (Alternative Minimum Tax)	9/11 at 102
15,025	Housing Authority of the City of Seattle, Washington, Low Income Housing Assistance Revenue Bonds, 2000 Series A, GNMA Collateralized Mortgage Loan - Park Place Project, 7.000%, 5/20/42	11/11 at 105
5,000	City of Seattle, Washington, Municipal Light and Power Revenue Bonds, 2000, 5.250%, 12/01/21	12/10 at 100
3,625	Municipality of Metropolitan Seattle, Washington, Sewer Refunding Revenue Bonds, Series Z, 5.500%, 1/01/33 (Pre-refunded to 1/01/03)	1/03 at 102
2,500	Washington Health Care Facilities Authority, Revenue Bonds, Series 1999 (Providence Services), 5.375%, 12/01/19	12/09 at 101
11,750	Washington Public Power Supply System, Nuclear Project No.1 Refunding Revenue Bonds, Series 1998A., 5.125%, 7/01/17	7/08 at 102

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

WEST VIRGINIA - 2.2%		
\$ 12,845	West Virginia Water Development Authority, Infrastructure Revenue Bonds, West Virginia Infrastructure and Jobs Development Council Program, 2000 Series A, 5.500%, 10/01/39	10/10 at 100

\$ 968,180	Total Long-Term Investments (cost \$864,783,979) - 154.0%	

Other Assets Less Liabilities - (1.1)%		

Preferred Shares, at Liquidation Value - (52.9)%		

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.

All of the bonds in the portfolio are either covered by Original Issue Insurance, Secondary Market Insurance or

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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.

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

(DD) Security purchased on a delayed delivery basis.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)
Portfolio of
INVESTMENTS October 31, 2002

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

	ALABAMA - 13.2%	
\$ 3,850	Alabama Housing Finance Authority, Multifamily Housing Revenue Refunding Bonds (GNMA Collateralized - Royal Hills), 1995 Series F, 6.500%, 7/20/30	7/05 at 103
11,000	Special Care Facilities Financing Authority of the City of Birmingham, Alabama, Baptist Medical Centers Revenue Bonds, Series 1995-B, Baptist Health System, Inc., 5.875%, 11/15/20	5/05 at 102
7,465	Special Care Facilities Financing Authority of the City of Birmingham, Alabama, Baptist Medical Centers Revenue Bonds, Series 1996-A, Baptist Health System, Inc.: 5.875%, 11/15/19	11/06 at 102
1,750	5.875%, 11/15/26	11/06 at 102
11,175	City Board of Education of the City of Hoover, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22	2/11 at 100
36,020	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997-A, 5.375%, 2/01/27	2/07 at 100
20,605	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999-A: 5.000%, 2/01/33	2/09 at 101
12,000	5.375%, 2/01/36 (Pre-refunded to 2/01/09)	2/09 at 101
29,860	5.750%, 2/01/38 (Pre-refunded to 2/01/09)	2/09 at 101

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24,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2001A, 5.000%, 2/01/41	2/11 at 101
4,250	Shelby County Board of Education, Alabama, General Obligation Warrants, Series 1995 Refunding, 5.875%, 2/01/17	2/05 at 102

	ALASKA - 5.8%	
	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds 1999 Series A:	
24,110	6.050%, 6/01/35 (Pre-refunded to 12/01/02)	12/02 at 100
11,500	6.050%, 6/01/39	6/09 at 100
11,460	Alaska Housing Finance Corporation, Governmental Purpose Bonds, 1995 Series A, 5.875%, 12/01/30	12/05 at 102
17,385	Alaska Housing Finance Corporation, Collateralized Bonds, 1999First Series (Veterans Mortgage Program A-2), 6.250%, 6/01/39 (Alternative Minimum Tax)	12/09 at 100
3,435	Alaska Housing Finance Corporation, Collateralized Bonds, 1999First Series (Veterans Mortgage Program A-1), 6.150%, 6/01/39	12/09 at 100
3,000	Alaska Student Loan Corporation, Student Loan Revenue Bonds, 1998 Series A, 5.250%, 7/01/14 (Alternative Minimum Tax)	7/08 at 100

	ARIZONA - 0.7%	
8,345	Industrial Development Authority of the County of Pima, Arizona, Industrial Development Lease Obligation Refunding Revenue Bonds, 1988 Series A (Irvington Project), 7.250%, 7/15/10	1/03 at 102

	CALIFORNIA - 26.6%	
6,135	California Housing Finance Agency, Housing Insured Revenue Bonds, 1994 Series C, 6.250%, 8/01/25	8/04 at 102
	California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 1996 Series A:	
1,180	7.550%, 11/01/26 (Alternative Minimum Tax)	No Opt. C
960	7.750%, 5/01/27 (Alternative Minimum Tax)	No Opt. C
4,500	State of California, General Obligation Bonds, 5.000%, 10/01/19	10/08 at 101
10,000	Department of Veterans Affairs of the State of California, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21	6/12 at 101
	California Housing Finance Agency, Home Mortgage Revenue Bonds, 2000 Series Y:	
22,365	0.000%, 8/01/20 (Alternative Minimum Tax)	11/10 at 55
4,675	0.000%, 8/01/31 (Alternative Minimum Tax)	11/10 at 27

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

	CALIFORNIA (continued)	
\$ 3,100	Campbell Union School District, Santa Clara County, California, 1994 General Obligation Bonds, Series A, 6.250%, 8/01/19 (Pre-refunded to 8/01/04)	8/04 at 102
8,200	Castaic Lake Water Agency, California, Refunding Revenue Certificates of Participation (Water System Improvement Projects), Series 1994A, 6.300%, 8/01/20	8/04 at 102
20,000	Cucamonga County Water District, California, Certificates of Participation, 2000 Water Shares Purchase, 5.125%, 9/01/35	9/11 at 101
5,500	Fallbrook Union High School District, San Diego County, California, 1994 General Obligation Bonds, Series A, 6.250%, 9/01/19 (Pre-refunded to 9/01/04)	9/04 at 102
5,000	Long Beach Bond Finance Authority, California, Lease Revenue Refunding Bonds, The Aquarium of the South Pacific, 5.250%, 11/01/30	11/11 at 101
9,000	County of Orange, California, Refunding Recovery Bonds, 1995 Series A, 5.750%, 6/01/15	6/05 at 102
12,500	County of Orange, California, 1996 Recovery Certificates of Participation, Series A, 6.000%, 7/01/26	7/06 at 102
13,205	Port of Oakland, California, Revenue Bonds, Series 2002L: 5.000%, 11/01/22 (Alternative Minimum Tax)	11/12 at 100
6,000	5.000%, 11/01/23 (Alternative Minimum Tax)	11/12 at 100
15,250	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/32 (Alternative Minimum Tax)	11/12 at 100
15,000	Poway Redevelopment Agency, California, Tax Allocation Bonds, Series 2001, Paguay Redevelopment Project: 5.200%, 6/15/30	12/11 at 101
5,000	5.125%, 6/15/33	12/11 at 101
19,300	Sacramento Power Authority, California, Cogeneration Project Revenue Bonds, 1995 Series, 5.875%, 7/01/15	7/06 at 102
6,500	City of Salinas, California, Housing Facility Refunding Revenue Bonds, Series 1994A (GNMA Collateralized - Villa Serra Project), 6.600%, 7/20/30	7/04 at 102
10,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 13B, 5.500%, 5/01/26 (Alternative Minimum Tax)	5/06 at 101
11,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 15A, 5.000%, 5/01/28 (Alternative Minimum Tax)	1/08 at 102

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18,710	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Refunding Bonds, Issue 27A, 5.250%, 5/01/26 (Alternative Minimum Tax)	5/11 at 100
11,500	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36	7/11 at 100
66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, 0.000%, 1/01/21	No Opt. C
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Refunding Revenue Bonds, Series 1997A:	
31,615	5.250%, 1/15/30	1/07 at 102
21,500	0.000%, 1/15/32	No Opt. C
12,525	San Diego Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20	8/10 at 101
11,000	Santa Ana Financing Authority, California, Police Administration and Housing Facility Lease Revenue Bonds, Series 1994A, 6.250%, 7/01/24	No Opt. C
5,500	Santa Clara County Financing Authority, California, Lease Revenue Bonds (VMC Facility Replacement Project), 1994 Series A, 6.750%, 11/15/20 (Pre-refunded to 11/15/04)	11/04 at 102
11,090	Regents of the University of California, Multiple Purpose Projects Revenue Bonds, 2002 Series O, 5.000%, 9/01/24	9/10 at 101

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
Portfolio of INVESTMENTS October 31, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	COLORADO - 6.1%	
\$ 15,000	City and County of Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/15 (Alternative Minimum Tax)	11/11 at 100
10,545	City and County of Denver, Colorado, Airport Revenue Bonds, Series 1996D, 5.500%, 11/15/25	11/06 at 101
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23	No Opt. C
30,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35	9/10 at 102
11,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, 2000 Series B, 0.000%, 9/01/15	9/10 at 74

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CONNECTICUT - 0.2%

2,500	State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, Choate Rosemary Hall Issue, Series A, 7.000%, 7/01/25 (Pre-refunded to 7/01/04)	7/04 at 101
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DISTRICT OF COLUMBIA - 0.8%

4,540	District of Columbia Housing Finance Agency, Collateralized Single Family Mortgage Revenue Bonds, Series 1990B, 7.100%, 12/01/24 (Alternative Minimum Tax)	12/02 at 101
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4,840	Metropolitan Washington Airports Authority, District of Columbia, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 (Alternative Minimum Tax)	10/11 at 101
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FLORIDA - 3.1%

184	Housing Finance Authority of Dade County, Florida, Single Family Mortgage Revenue Refunding Bonds, 1991 Series D, 6.950%, 12/15/12	12/02 at 101
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90	Escambia County Housing Finance Authority, Florida, Single Family Mortgage Revenue Bonds (Multi-County Program), Series 1995, 6.950%, 10/01/27 (Alternative Minimum Tax)	4/05 at 102
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2,980	Florida Housing Finance Agency, Home Ownership Revenue Refunding Bonds, 1987 Series G1, 8.595%, 11/01/17	No Opt. C
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35,920	Miami-Dade County, Florida, Miami International Airport Aviation Revenue Bonds, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax)	10/12 at 100
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GEORGIA - 1.1%

8,900	City of Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/39	5/12 at 100
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5,000	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Anticipation Certificates (Southeast Georgia Health Systems Project), Series 1996, 5.250%, 8/01/13	8/06 at 102
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HAWAII - 2.1%

24,250	Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds (Hawaii Electric Company, Inc. and Subsidiaries Project), Series 1996A, 6.200%, 5/01/26 (Alternative Minimum Tax)	5/06 at 101
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IDAHO - 0.6%

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2,185	Idaho Housing Agency, Single Family Mortgage Bonds, 1994 Series B-1, 6.750%, 7/01/22	No Opt. C
2,050	Idaho Housing Agency, Single Family Mortgage Bonds, 1994 Series B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)	No Opt. C
2,745	Idaho Housing Agency, Single Family Mortgage Bonds, 1995 Series B, 6.600%, 7/01/27 (Alternative Minimum Tax)	1/05 at 102

ILLINOIS - 10.7%

4,055	Central Lake County Joint Action Water Agency, Lake County, Illinois, General Obligation Water Refunding Bonds, Series 1992, 6.000%, 2/01/19	2/03 at 102
10,000	City of Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2001A, 5.250%, 1/01/33 (DD, settling 11/01/02)	1/11 at 101
12,500	City of Chicago, Illinois, Chicago-O'Hare International Airport, General Airport Second Lien Revenue Refunding Bonds, 1993 Series C, 5.000%, 1/01/18	1/04 at 102
	City of Chicago, Illinois, Chicago-O'Hare International Airport, Second Lien Passenger Facility Charge Revenue Bonds, Series 2001E Refunding:	
4,615	5.500%, 1/01/17 (Alternative Minimum Tax)	1/11 at 101
4,870	5.500%, 1/01/18 (Alternative Minimum Tax)	1/11 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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ILLINOIS (continued)

\$	5,000	Community Unit School District No. 204, Indian Prairie, Illinois, General Obligation Bonds, Series 2001, 5.000%, 12/30/15	12/11 at 100
		Board of Governors of State Colleges and Universities, Eastern Illinois University, Auxiliary Facilities System Revenue Bonds, Series 1989:	
	12,355	0.000%, 10/01/09	10/04 at 74
	16,470	0.000%, 4/01/16 (Pre-refunded to 10/01/04)	10/04 at 47
	10,000	Illinois Development Finance Authority, Revenue Bonds, Series 1998A (Provena Health), 5.500%, 5/15/21	5/08 at 101
	2,095	Illinois Educational Facilities Authority, Robert Morris College Revenue Bonds, Series 2000, 5.800%, 6/01/30	12/07 at 100
	2,180	Illinois Educational Facilities Authority, DePaul University Revenue Bonds, Series 2000, 5.500%, 10/01/19	10/10 at 101
	20,000	Illinois Health Facilities Authority, Brokaw-Mennonite Association Revenue Refunding Bonds, Series 1992 (BroMenn Healthcare),	2/03 at 102

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6.250%, 8/15/18

7,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1998A, Hospital Sisters Services, Inc. Obligated Group, 5.000%, 6/01/18	6/08 at 101
4,500	Illinois Health Facilities Authority, Revenue Bonds, Series 1999 (Alexian Brothers Health System), 5.000%, 1/01/19	1/09 at 101
22,410	State of Illinois, General Obligation Bonds (Illinois FIRST), Series 2002, 5.125%, 2/01/27	2/12 at 100
4,560	County of Macon, Illinois, Millikin University Revenue Bonds, Series 1995, 6.250%, 10/01/16 (Pre-refunded to 10/01/05)	10/05 at 100
5,000	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1994D, 6.750%, 6/01/25 (Pre-refunded to 6/01/04)	6/04 at 102

INDIANA - 3.3%

3,250	Indianapolis, Indiana, Local Public Improvement Bond Bank, Series 2002A, Waterworks Project, 5.250%, 7/01/33	7/12 at 100
20,000	Indianapolis, Indiana, Local Public Improvement Bond Bank, Series 1999E, 0.000%, 2/01/28	No Opt. C
12,250	City of Lawrenceburg, Indiana, Pollution Control Revenue Refunding Bonds (Indiana Michigan Power Company Project), Series D, 7.000%, 4/01/15	4/03 at 101
9,545	New Prairie School Building Corporation, LaPorte and St. Joseph Counties, Indiana, First Mortgage Bonds, Series 1994, 7.200%, 7/15/21 (Pre-refunded to 7/15/04)	7/04 at 102
10,000	Trustees of Purdue University, Indiana, Purdue University Student Fee Bonds, Series O, 5.000%, 7/01/19	1/12 at 100

KANSAS - 0.4%

5,000	University of Kansas Hospital Authority, Health Facilities Revenue Bonds (Kansas University Health System), Series 1999A, 5.650%, 9/01/29	9/09 at 100
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KENTUCKY - 1.5%

	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, 2001 Series A:	
12,980	5.500%, 5/15/34	11/11 at 101
5,225	5.000%, 5/15/36	11/11 at 101

LOUISIANA - 1.7%

5,000	Parish of De Soto, State of Louisiana, Pollution Control Revenue	9/09 at 102
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	Refunding Bonds (Cleco Utility Group, Inc. Project), Series 1999, 5.875%, 9/01/29	
8,050	Orleans Levee District (A Political Subdivision of the State of Louisiana), Levee Improvement Bonds, Series 1986, 5.950%, 11/01/15	12/05 at 103
3,000	Parish of St. Charles, State of Louisiana, Pollution Control Revenue Bonds (Louisiana Power and Light Company Project), Series 1991, 7.500%, 6/01/21 (Alternative Minimum Tax)	12/02 at 101
3,500	Hospital Service District No. 1 of the Parish of Tangipahoa, State of Louisiana, Hospital Revenue Bonds, Series 1994,	2/04 at 102