

NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND 2 IN
Form N-Q
July 29, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-7492

Nuveen Insured California Premium Income Municipal Fund 2, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 8/31

Date of reporting period: 5/31/08

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

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

May 31, 2008

Principal

Amount (000) Description (1)

Education and Civic Organizations □ 5.7% (3.7% of Total Investments)

| | | |
|----|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| \$ | 620 | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20 □ MBIA Insured |
| | 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) |
| | 1,500 | California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 □ AMBAC Insured |
| | 6,000 | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/27 □ AMBAC Insured |

10,245 Total Education and Civic Organizations

Health Care □ 2.3% (1.5% of Total Investments)

| | | |
|--|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| | 1,410 | California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 15.140%, 7/01/47 □ FSA Insured (IF) |
| | 2,000 | The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 □ MBIA Insured |
| | 650 | University of California, Hospital Revenue Bonds, UCLA Medical Center, Series 2004A, 5.500%, 5/15/18 □ AMBAC Insured |

4,060 Total Health Care

Housing/Single Family □ 2.1% (1.4% of Total Investments)

| | | |
|--|-------|----------------------------------------------------------------------------------------------------------------------------------------------|
| | 400 | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 □ FGIC Insured (Alternative Minimum Tax) |
| | 2,410 | California Housing Finance Agency, Home Mortgage Revenue 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) |

3,910 Total Housing/Single Family

Tax Obligation/General □ 22.7% (14.6% 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 |
| | 1,425 | Bassett Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 5.250%, 8/01/30 □ FGIC Insured |
| | 3,000 | California State, General Obligation Bonds, Series 2006, 4.500%, 9/01/36 □ FSA Insured |
| | 4,400 | California, General Obligation Bonds, Series 2003, 5.000%, 2/01/31 □ MBIA Insured |
| | 3,000 | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 □ MBIA Insured (Alternative Minimum Tax) |
| | 1,105 | Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Trust 2668, 15.350%, 8/01/28 □ FSA Insured (IF) |
| | 1,910 | Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2002A, 6.000%, 8/01/26 □ MBIA Insured (4) |
| | 1,255 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 □ FSA Insured |
| | 4,000 | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, |

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| | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| | Series 2007A, 4.500%, 7/01/24 ☐ FSA Insured |
| | 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 |
| 3,250 | 5.000%, 8/01/22 ☐ FSA Insured |
| 3,395 | 5.000%, 8/01/23 ☐ FSA Insured |
| 1,270 | Merced City School District, Merced County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/22 ☐ FGIC Insured |
| 305 | Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 ☐ FGIC Insured |
| 2,500 | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 ☐ MBIA Insured |
| 1,125 | San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 1999A, 0.000%, 7/01/21 ☐ FGIC Insured |
| 2,000 | San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 ☐ FGIC Insured |
| 1,000 | San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/24 ☐ FSA Insured |
| 2,445 | Washington Unified School District, Yolo County, California, General Obligation Bonds, Series 2004A, 5.000%, 8/01/21 ☐ FGIC Insured |

40,955 Total Tax Obligation/General

Tax Obligation/Limited ☐ 57.4% (36.9% 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 |
| 8,000 | 0.000%, 9/01/21 ☐ FSA Insured |
| | 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 |
| 1,780 | 5.000%, 12/01/23 ☐ AMBAC Insured |
| 3,725 | California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2005J, 5.000%, 1/01/17 ☐ AMBAC Insured |
| 380 | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 ☐ FGIC Insured |
| 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 |
| 8,280 | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/32 ☐ AMBAC Insured |
| 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 |
| 4,025 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 11.873%, 6/01/45 ☐ AGC Insured (IF) |
| 4,500 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Residual Series 2040, 11.190%, 6/01/45 ☐ FGIC Insured (IF) |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: |

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| | | |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| 20,110 | 5.000%, 6/01/35 | FGIC Insured (UB) |
| 2,345 | 5.000%, 6/01/38 | FGIC Insured (UB) |
| 1,255 | Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 | XLCA Insured |
| 1,700 | Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 | AMBAC Insured |
| 1,810 | Kern County Board of Education, California, Certificates of Participation Refunding, Series 1998A, 5.200%, 5/01/28 | MBIA Insured |
| 5,000 | La Quinta Redevelopment Agency, California, Tax Allocation Refunding Bonds, Redevelopment Project Area 1, Series 1998, 5.200%, 9/01/28 | AMBAC Insured |
| 2,185 | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 | AMBAC Insured |
| 1,000 | Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 | FSA Insured |
| 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 |
| 4,000 | Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 | AMBAC Insured |
| 3,000 | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 | FGIC Insured |
| 2,045 | Moreno Valley Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A Trust 1028, 9.357%, 8/01/38 | AMBAC Insured (IF) |
| 4,140 | Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A, 5.000%, 6/01/28 | AMBAC Insured |
| 390 | Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 | MBIA Insured |
| 325 | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 | XLCA Insured |
| 1,000 | Rocklin Unified School District, Placer County, California, Special Tax Bonds, Community Facilities District 1, Series 2004, 5.000%, 9/01/25 | MBIA Insured |
| 405 | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 | AMBAC Insured |
| 5,000 | San Bernardino Joint Powers Financing Authority, California, Certificates of Participation Refunding, Police Station Financing Project, Series 1999, 5.500%, 9/01/20 | MBIA Insured |
| 1,500 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/28 | MBIA Insured |
| 5,510 | Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A, 5.000%, 9/01/28 | FSA Insured |
| 1,020 | Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 | AMBAC Insured |

111,345 Total Tax Obligation/Limited

Transportation 7.1% (4.5% of Total Investments)

| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 6,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/18 | MBIA Insured |
| 4,000 | Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/18 | AMBAC Insured |

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5,000 San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/31 ☐ MBIA Insured (Alternative Minimum Tax)

15,500 Total Transportation

U.S. Guaranteed ☐ 29.5% (18.9% of Total Investments) (5)

1,380 California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20 (Pre-refunded 11/01/10) ☐ MBIA Insured
California Infrastructure Economic Development Bank, Revenue Bonds, Asian Art Museum of San Francisco, Series 2000:

1,295 5.500%, 6/01/19 (Pre-refunded 6/01/10) ☐ MBIA Insured
1,000 5.500%, 6/01/20 (Pre-refunded 6/01/10) ☐ MBIA Insured
2,250 California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) ☐ AMBAC Insured
2,500 California, Various Purpose General Obligation Bonds, Series 1999, 5.500%, 9/01/24 (Pre-refunded 9/01/09) ☐ FSA Insured
California, Various Purpose General Obligation Bonds, Series 2000:

7,995 5.750%, 3/01/22 (Pre-refunded 3/01/10) ☐ MBIA Insured
1,900 5.750%, 3/01/27 (Pre-refunded 3/01/10) ☐ MBIA Insured
2,260 Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 ☐ AMBAC Insured (ETM)
3,000 Escondido Union High School District, San Diego County, California, General Obligation Bonds, Series 1996, 5.700%, 11/01/10 ☐ MBIA Insured (ETM)
Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001F:

1,065 5.125%, 8/01/21 ☐ FSA Insured (ETM)
1,160 5.125%, 8/01/22 ☐ FSA Insured (ETM)
1,220 5.125%, 8/01/23 ☐ FSA Insured (ETM)
1,500 Hacienda La Puente Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000A, 5.250%, 8/01/25 (Pre-refunded 8/01/10) ☐ MBIA Insured
3,865 Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/30 (Pre-refunded 7/01/10) ☐ FGIC Insured
Manteca Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2004:

1,000 5.250%, 8/01/21 (Pre-refunded 8/01/14) ☐ FSA Insured
1,000 5.250%, 8/01/22 (Pre-refunded 8/01/14) ☐ FSA Insured
2,500 Oakland, California, Insured Revenue Bonds, 1800 Harrison Foundation ☐ Kaiser Permanente, Series 1999A, 6.000%, 1/01/29 (Pre-refunded 1/01/10) ☐ AMBAC Insured
1,610 Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 (Pre-refunded 12/15/10) ☐ MBIA Insured
3,500 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 (Pre-refunded 7/01/12) ☐ FSA Insured
4,320 Riverside County, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1987B, 8.625%, 5/01/16 (Alternative Minimum Tax) (ETM)
1,690 Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 (Pre-refunded 12/01/09) ☐

AMBAC Insured

- 1,000 Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.500%, 12/01/20 (Pre-refunded 12/01/10) □ AMBAC Insured
- 905 University of California, Hospital Revenue Bonds, UCLA Medical Center, Series 2004A, 5.500%, 5/15/18 (Pre-refunded 5/15/12) □ AMBAC Insured

49,915 Total U.S. Guaranteed

Utilities □ 7.9% (5.1% of Total Investments)

- 3,740 California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999B, 5.450%, 9/01/29 □ MBIA Insured
- 670 Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 □ XLCA Insured
- 100 Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 □ AMBAC Insured
- 1,950 Salinas Valley Solid Waste Authority, California, Revenue Bonds, Series 2002, 5.250%, 8/01/27 □ AMBAC Insured (Alternative Minimum Tax)
Santa Clara, California, Subordinate Electric Revenue Bonds, Series 2003A:
2,800 5.000%, 7/01/24 □ MBIA Insured
5,000 5.000%, 7/01/28 □ MBIA Insured

14,260 Total Utilities

Water and Sewer □ 20.9% (13.4% of Total Investments)

- 2,975 Chino Basin Regional Finance Authority, California, Sewerage System Revenue Bonds, Inland Empire Utilities Agency, Series 1994, 6.000%, 8/01/16 □ AMBAC Insured
- 2,000 El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2004A, 5.000%, 3/01/21 □ FGIC Insured
- 750 Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 □ FSA Insured
- 460 Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 □ MBIA Insured
- 2,700 Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/21 □ FSA Insured
- 2,000 Los Angeles, California, Wastewater System Revenue Bonds, Series 2005A, 4.500%, 6/01/29 □ MBIA Insured
- 430 Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 □ MBIA Insured
- 12,000 Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 □ FGIC Insured
- 1,520 San Buenaventura, California, Water Revenue Certificates of Participation, Series 2004, 5.000%, 10/01/25 □ AMBAC Insured
- 3,675 San Dieguito Water District, California, Water Revenue Bonds, Series 2004, 5.000%, 10/01/23 □ FGIC Insured
Santa Clara Valley Water District, California, Certificates of Participation, Series 2004A:
1,400 5.000%, 2/01/19 □ FGIC Insured
445 5.000%, 2/01/20 □ FGIC Insured
465 5.000%, 2/01/21 □ FGIC Insured

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2,500 West Basin Municipal Water District, California, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/30 ☐ MBIA Insured
Yorba Linda Water District, California, Certificates of Participation, Highland Reservoir Renovation, Series 2003:
2,010 5.000%, 10/01/28 ☐ FGIC Insured
2,530 5.000%, 10/01/33 ☐ FGIC Insured

37,860 Total Water and Sewer

\$ 288,050 Total Investments (cost \$280,276,069) ☐ 155.6%

Floating Rate Obligations ☐ (9.1)%

Other Assets Less Liabilities ☐ 5.1%

Preferred Shares, at Liquidation Value ☐ (51.6)% (6)

Net Assets Applicable to Common Shares ☐ 100%

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As of May 31, 2008, 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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and XLCA as of May 31, 2008. Subsequent to May 31, 2008, and during the period this Portfolio of Investments was prepared, there may have been reductions to the ratings of certain bonds resulting from changes to the ratings of the underlying insurers both during the period and after period end. Such reductions would likely reduce the effective rating of many of the bonds insured by that insurer or insurers presented at period end.

- (4) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time it is formally determined that the interest on the bonds should be treated as taxable.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (6) Preferred Shares, at Liquidation Value as a percentage of total investments is (33.1)%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No.140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At May 31, 2008, the cost of investments was \$263,299,880.

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2008, were as follows:

Gross unrealized:

| | |
|--------------|--------------|
| Appreciation | \$ 9,136,969 |
| Depreciation | (2,670,519) |

| | |
|-----------------------------------------------------------|--------------|
| Net unrealized appreciation (depreciation) of investments | \$ 6,466,450 |
|-----------------------------------------------------------|--------------|

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Insured California Premium Income Municipal Fund 2, Inc.

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date July 29, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date July 29, 2008

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date July 29, 2008