

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|                                                                                                                                                                                                                            |                                                                     |                                                                                                                   |                                                                                                                                                                            |                                                       |                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person<br>BANK OF AMERICA CORP /DE/<br><br>(Last) (First) (Middle)<br>BANK OF AMERICA CORPORATE CENTER, 100 N TRYON ST<br><br>(Street)<br>CHARLOTTE, NC 28255<br><br>(City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year)<br>01/30/2009 | 3. Issuer Name and Ticker or Trading Symbol<br>NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND 2 IN [NCL] | 4. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>____ Director _____ 10% Owner<br>____ Officer (give title below) _____ Other (specify below) | 5. If Amendment, Date Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line)<br>____ Form filed by One Reporting Person<br>_X_ Form filed by More than One Reporting Person |
| Table I - Non-Derivative Securities Beneficially Owned                                                                                                                                                                     |                                                                     |                                                                                                                   |                                                                                                                                                                            |                                                       |                                                                                                                                                            |
| 1. Title of Security (Instr. 4)                                                                                                                                                                                            | 2. Amount of Securities Beneficially Owned (Instr. 4)               | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)                                                          | 4. Nature of Indirect Beneficial Ownership (Instr. 5)                                                                                                                      |                                                       |                                                                                                                                                            |
| Auction Rate Preferred                                                                                                                                                                                                     | 530 (1)                                                             | I                                                                                                                 | By Subsidiary                                                                                                                                                              |                                                       |                                                                                                                                                            |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

|                                            |                                                          |                 |                                                                             |                            |                                                        |                                                                                 |                                                       |
|--------------------------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------|----------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|                                            | Date Exercisable                                         | Expiration Date | Title                                                                       | Amount or Number of Shares |                                                        |                                                                                 |                                                       |

Reporting Owners

| Reporting Owner Name / Address                                                                              | Relationships |           |         |       |
|-------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                             | Director      | 10% Owner | Officer | Other |
| BANK OF AMERICA CORP /DE/<br>BANK OF AMERICA CORPORATE CENTER<br>100 N TRYON ST<br>CHARLOTTE, NC 28255      |               | X         |         |       |
| BANK OF AMERICA NA<br>BANK OF AMERICA CORPORATE CENTER<br>100 N TRYON ST<br>CHARLOTTE, NC 28255             |               | X         |         |       |
| MERRILL LYNCH, PIERCE, FENNER & SMITH INC.<br>4 WORLD FINANCIAL CENTER<br>NORTH TOWER<br>NEW YORK, NY 10080 |               | X         |         |       |

Signatures

|                                                                      |  |            |
|----------------------------------------------------------------------|--|------------|
| /s/ Debra I. Cho, Senior Vice President, Bank of America Corporation |  | 02/10/2009 |
| **Signature of Reporting Person                                      |  | Date       |
| /s/ Debra I. Cho, Senior Vice President, Bank of America, NA         |  | 02/10/2009 |
| **Signature of Reporting Person                                      |  | Date       |

/s/ Pia Thompson, Assistant Secretary, Merrill Lynch, Pierce, Fenner & Smith, Inc.

02/10/2009

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Auction Rate Preferred Shares ("Shares") reported in Table 1 represent 313 Shares beneficially owned by Merrill Lynch, Pierce, Fenner & Smith, Inc. ("MLPFS") and (1) 217 Shares beneficially owned by Bank of America, N.A. ("BANA"). MLPFS and BANA are each indirect, wholly owned subsidiaries of Bank of America Corporation ("Bank of America").

### Remarks:

The Shares reported herein represent Bank of America's combined holdings in multiple series of auction rate preferred securities of the issuer, which are treated herein as one class of securities in accordance with the Auction Rate Securities-Global Exemptive Relief no-action letter issued by the Securities and Exchange Commission (SEC) on September 22, 2008. Bank of America undertakes to provide upon request by the SEC, the issuer or a security holder of the issuer, complete information regarding the number of equity securities of the issuer purchased or sold at each different price and date of all transactions in such securities that occurred after Bank of America became a 10% owner but prior to the date of this filing.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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