1

\insertpenalties $[\langle number \rangle]$ parameter

This parameter contains the sum of certain penalties that TEX accumulates as it is placing insertions onto the current page. These penalties are incurred when TEX is processing an \insert command and discovers that a previous insertion of the same kind on this page has been split, leaving part of it for subsequent pages. See pages 123–125 of The TEXbook for the details of this calculation.

\insertpenalties has an entirely different meaning during an output routine—it's the number of insertions that have been seen but that don't fit on the current page (see page 125 of The TeXbook).