On 11 November 1988 heavily armed men drove in trucks into the center of Segovia, opened fire and threw grenades indiscriminately, killing 43 people, including three children, and wounding over 50 others. The regular garrisons of the police and military (belonging to the Batallón Bomboná of the 16th Brigade) stood by while the killers moved freely through the town for over an hour. Their entry appeared to have been facilitated by the removal of military checkpoints normally stationed on the road into the town. The paramilitary force made its getaway in three vehicles in which they travelled from Segovia through the neighboring town of Remedios towards Puerto Berrío. No attempt was made by the security forces to detain the group. Local army spokesmen immediately attributed the killing to guerrilla groups, but after the army version was challenged by survivors the then Minister of the Interior, César Gaviria Trujillo, said a "right-wing paramilitary group" was responsible.

Those killed in the paramilitary raid were:

Pablo Emilio Gómez;

María del Carmen Idarraga de Gómez;

Luis Eduardo Hincapié;

Carlos Enrique Restrepo Pérez;

Carlos Enrique Restrepo Cadavid;

Gildardo Antonio Restrepo Cadavid;

Jesús Antonio Benítez;

Roberto Antonio Marín Osorio;

Pablo Emilio Idarraga Osorio;

Luz Evidelia Orozco Saldarriaga;

Angélica Mazo Arango;

Guillermo Orozco Escudero;

Luis Alberto Lozano Ruiz;

Fabio Jaramillo:

Libardo Antonio Castaño;

Jesús Aníbal Gómez García;

Guillermo de Jesüs Ariza:

Julio Martín Flórez Ortiz;

Shirley Castaño Patiño;

Regina Muñoz;

Luis Eduardo Sierra;

Luis Antonio García:

Luis Angel de Jesús Moreno San Martín;

María Dolly Bustamante;

Diana Maritza Vélez;

Henry Albeiro Castrillón;

Francisco William Gómez Monsalve, 10 years old;

José Danilo Amariles:

Jesús Emilio Calle Guerra;

Jairo Rodríguez Pardo:

Oscar de Jesús Agudelo López;

Jesús Orlando Vásquez Zapata;

Erika Milena Marulanda; Fabio de Jesús Sierra Gómez; Robinson de Jesús Mejía Arenas; Jorge Luis Puerta Londoño; Libardo Antonio Cataño Atehortua; Jesús de Antonio García; José Abelardo Osorno Betancur; Guillermo de Jesús Arcila; William B. Escudero; Olga Agudelo de Barrientos; José Antonio Marulanda.